# Saskatchewan Monthly Economic Indicators Report

## October 2016

Government of Saskatchewan
Ministry of the Economy

**Saskatchewan Ministry of the Economy**
**www.economy.gov.sk.ca**

# TABLE OF CONTENTS


Executive Summary ..... 2

Economic Growth and Forecasts ..... 4

- GDP at Market Prices ..... 4
- Forecasts ..... 6
- Exchange Rate and Interest Rate ..... 7

Labour Market ..... 8

- Overview ..... 8
- Employment by Industry ..... 10
- Employment by Economic Region ..... 11
- Unemployment Rate ..... 12
- Unemployment by Economic Region ..... 13

Commodity Prices ..... 13

Production and Exports ..... 15

- Manufacturing Shipments ..... 15
- Potash Production ..... 17
- Other Minerals Production ..... 18
- Oil and Natural Gas Production ..... 19
- Farm Cash Receipts ..... 19
- Exports of Goods ..... 21

Investment and Construction ..... 23

- Private and Public Capital Investment ..... 23
- Non-Residential Investment ..... 24
- Building Permits ..... 25
- Urban Housing Starts ..... 26

Other Indicators ..... 27

- Retail and Wholesale Trade ..... 27
- New Motor Vehicles Sales ..... 29
- Consumer Price Index ..... 29
- Average Weekly Earnings ..... 32
- Population ..... 34
- Inter-Provincial Migration ..... 35
- Business Incorporations and Bankruptcies ..... 36
- Out-of-Country Visitors ..... 37

Saskatchewan Economic Indicators ..... 38

## Executive Summary

Recent highlights for the Saskatchewan economy include the following:

**Economic Growth and Forecasts**

According to Statistics Canada's estimates released on May 12, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of -1.4% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2016 before picking up in 2017. For 2016, the average estimate for Saskatchewan is -0.3%, eighth among the provinces. Forecasts from seven private forecasters ranged from -0.9% to 0.5%. For 2017, the average real GDP growth forecast for Saskatchewan is 1.7%, fifth among the provinces and slightly below the national rate of 2.1%.

According to survey results released in September 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2016 period. Of the employers surveyed, 97% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

**Labour Market**

In September 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 300 (+0.1%), compared to August 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.8% in September 2016, up from 6.3% in August 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

**Production and Exports**

In August 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, a increase of 8.2% compared to August 2015. Saskatchewan ranked second among the provinces in terms of percentage change.

In August 2016, compared to August 2015, Saskatchewan's potash production increased by 4.8%, to 0.80M tonnes K2O. Potash sales increased by 30.8% to 1.06M tonnes K2O, during the same period. In the first eight months of 2016, the province's potash production decreased by 8.2% to 6.99M tonnes K2O, while sales were down by 4.3% to 6.97M tonnes K2O, compared to the same period in 2015.

In August 2016, oil production in Saskatchewan decreased by 8.0% to 2.2M cubic metres, and natural gas production decreased by 9.9% to 444.0M cubic metres, compared to August 2015. In the first eight months of 2016, production of oil decreased by 6.7% to 18.6M cubic metres, while production of natural gas in the province decreased by 2.4% to 3.9B cubic metres, compared to the same period in 2015.

In August 2016, Saskatchewan's international exports of goods decreased by 17.6%, to $2.1B, down from $2.6B in August 2015. In the first eight months of 2016, exports of goods decreased by 22.4%, to $16.9B, compared to the same period in 2015.

**Investment and Construction**

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1.5B, a increase of 12.6%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $166.5M in August 2016, down by 29.4%, compared to $235.7M in August 2015. In the first eight months of 2016, the value of building permits issued in Saskatchewan totalled $1.4B, a decrease of 21.0%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres increased by 30.1% in September 2016, compared to September 2015. For the first nine months of 2016, the number of housing starts in the province's urban centres was down by 7.9%, on average, compared to the same period in 2015.

**Other Indicators**

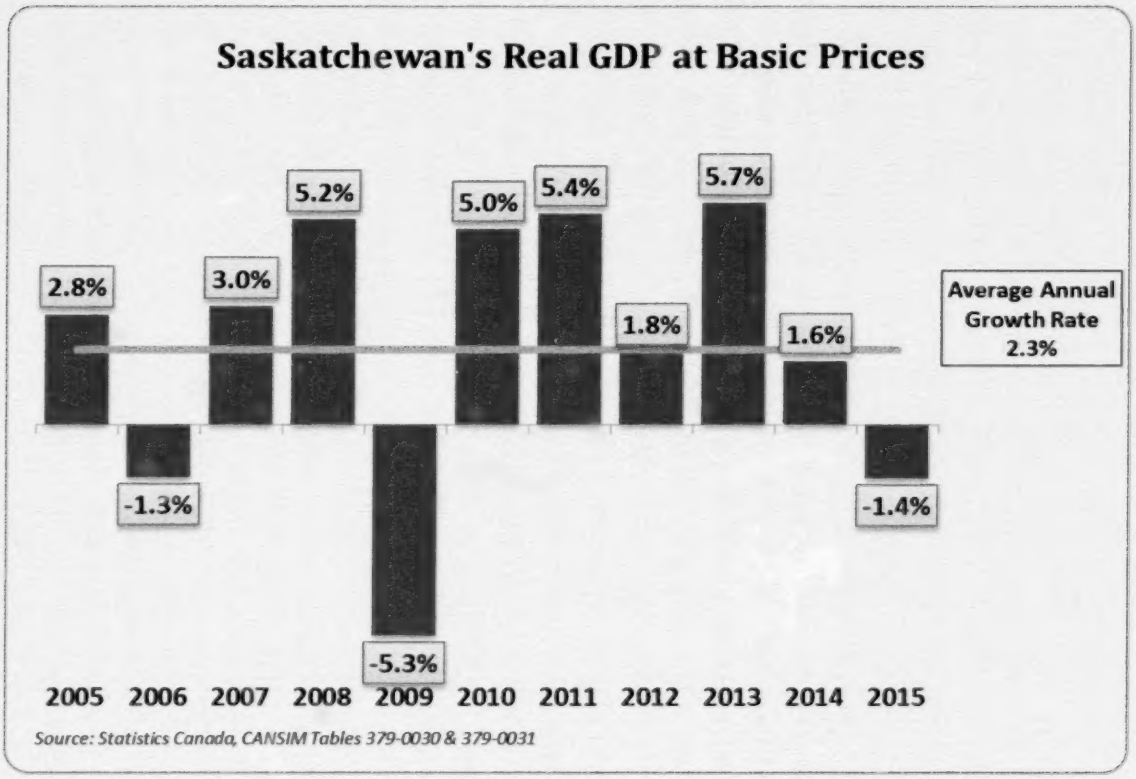
In August 2016, retail sales were up by 1.2% to $1.6B, compared to August 2015. During this period, wholesale trade totalled $1.9B, an increase of 1.8%.

In August 2016, new motor vehicle sales in Saskatchewan decreased by 10.2%, to 4,594 units, compared to August 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in August 2016 increased by 1.2%, or $11.86, to $985.21, compared to August 2015. The national average earnings increased by 1.6%, or $15.46, to $956.01 during the same period.

The province's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318).

## Economic Growth and Forecasts




According to Statistics Canada's estimates (released on May 12, 2016), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2015. This represented a decrease of 1.4% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.4% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 1.9%, B.C. at 3.0%, Ontario at 2.5%, Nova Scotia at 0.8%, Québec at 1.1%, Prince Edward Island at 1.5%, and Manitoba at 2.3%. Saskatchewan (-1.4%), Alberta (-4.0%) and Newfoundland and Labrador (-2.2%) recorded declines in GDP. The national average was up by 0.9% in 2015.

Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19%), as a result of much lower than expected housing starts and a decrease in capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.2% and the mining (excluding oil and gas) sector grew by 12.9%. Manufacturing output decreased by 2.8%, and the utilities sector grew by 3.1%. GDP in agriculture, forestry, fishing and hunting decreased by 0.4% in 2015.

GDP in the services-producing sector increased by 0.8% in 2015. Transportation and warehousing grew by 1.9%. Growth was also experienced in real estate and rental and leasing (+3.2%) and finance and insurance (+3.7%). Decreases were observed in wholesale trade (-0.4%) and retail trade (-1.8%).

**Saskatchewan's Real GDP Growth Rate by Industry**

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|
| **All industries** | **5.4%** | **1.8%** | **5.7%** | **1.6%** | **-1.4%** |
| **Goods-producing industries** | **6.3%** | **0.6%** | **8.5%** | **0.9%** | **-3.7%** |
| Agriculture, forestry, fishing and hunting | 16.0% | 1.0% | 37.5% | -16.8% | -0.4% |
| Crop and animal production | 16.9% | 0.9% | 38.3% | -17.5% | -0.6% |
| Forestry and logging | 7.2% | 3.7% | 13.0% | 5.9% | 4.5% |
| Fishing, hunting and trapping | -14.3% | 50.0% | -44.4% | -80.0% | -100.0% |
| Support activities for agriculture and forestry | -2.5% | 3.9% | 15.6% | 5.8% | 3.6% |
| Mining and quarrying (except oil and gas) | 8.7% | -14.5% | 5.4% | 7.4% | 12.9% |
| Oil and gas extraction | 2.7% | 2.3% | 0.7% | 7.0% | -2.2% |
| Mining, quarrying, and oil and gas extraction | 5.7% | -4.0% | 1.5% | 7.7% | 0.5% |
| Support activities for mining and oil and gas extraction | 14.9% | 10.2% | -8.9% | 15.2% | -30.4% |
| Utilities | 1.7% | -1.5% | 4.9% | 2.6% | 3.1% |
| Construction | 2.6% | 12.0% | 4.9% | 1.0% | -19.0% |
| Manufacturing | 6.0% | 5.8% | 6.9% | -0.6% | -2.8% |
| **Service-producing industries** | **4.5%** | **3.1%** | **2.8%** | **2.4%** | **0.8%** |
| Wholesale trade | 15.5% | 4.7% | 10.3% | 2.9% | -0.4% |
| Retail trade | 3.3% | 4.0% | 4.8% | 2.7% | -1.8% |
| Transportation and warehousing | 5.9% | -0.2% | 2.2% | 7.3% | 1.9% |
| Information and cultural industries | -1.7% | 5.6% | -0.3% | 0.5% | -2.8% |
| Finance and insurance | 5.8% | 2.6% | 3.6% | 2.1% | 3.7% |
| Real estate and rental and leasing | 3.1% | 3.9% | 4.0% | 3.5% | 3.2% |
| Professional, scientific and technical services | 11.1% | 8.0% | 0.4% | -0.2% | -3.9% |
| Management of companies and enterprises | 3.2% | 0.4% | 1.1% | 0.7% | -7.2% |
| Administrative and support, waste management and remediation services | 4.6% | 7.5% | -0.4% | 2.9% | 2.0% |
| Educational services | 1.7% | 2.6% | 1.4% | 1.4% | 1.4% |
| Health care and social assistance | 1.5% | 1.3% | 0.8% | 0.3% | 1.4% |
| Arts, entertainment and recreation | 0.9% | 1.1% | 3.9% | 0.3% | -0.7% |
| Accommodation and food services | 3.0% | 5.0% | 3.7% | 1.6% | -1.4% |
| Other services (except public administration) | 8.4% | 4.8% | 2.2% | 2.2% | 0.2% |
| Public administration | 1.9% | 1.0% | -0.5% | 1.0% | 0.7% |

Source: Statistics Canada, CANSIM Table 379-0030

| Saskatchewan's Real GDP Growth Forecasts | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2015 | | 2016 | | 2017 | |
| Institution | (Release Date) | Growth | Ranking | Growth | Ranking | Growth | Ranking |
| RBC | (September 2016) | -1.1% | 8th | -0.9% | 9th | 1.6% | 5th |
| Scotiabank | (October 2016) | -1.4% | 8th | -0.5% | 9th | 1.8% | 5th |
| CIBC | (October 2016) | -0.9% | 8th | -0.7% | 8th | 1.8% | 3rd |
| Global Insight | (July 2016) | -1.4% | 8th | -0.5% | 8th | 2.3% | 4th |
| BMO | (October 2016) | -1.4% | 8th | 0.5% | 7th | 1.6% | 5th |
| TD Bank | (September 2016) | -0.9% | 8th | -0.4% | 8th | 1.5% | 8th |
| CBOC | (Summer 2016) | -1.4% | 8th | 0.3% | 7th | 1.6% | 9th |
| **Average (Private Inst.)** | | **-1.2%** | **8th** | **-0.3%** | **8th** | **1.7%** | **5th** |
| CMHC | (Q4 2016) | -0.5% | 9th | -0.5% | 8th | -0.5% | 8 |
| NBC | (Fall 2016) | -1.4% | 8th | 0.5% | 7th | 0.5% | 7 |
| SK Finance (Budget 2016-17) update | | -- | -- | -0.6% | -- | 2.5% | -- |

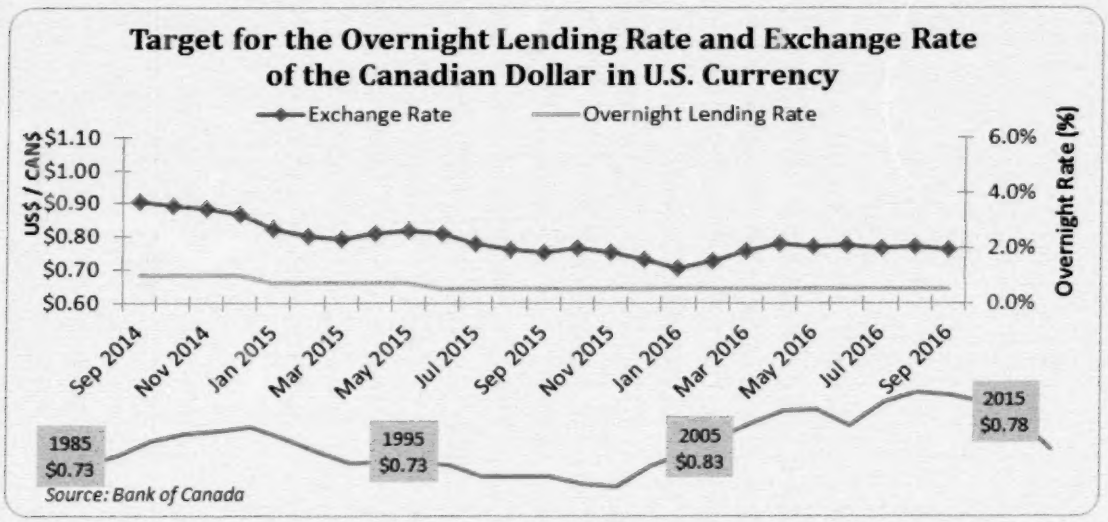
In its Summer 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will limp out of recession with 0.3% real GDP growth in 2016 and 1.6% in 2017. The construction sector will lead the gains in the the goods-producing sector, as development continues at K+S's Legacy mine and Mosaic's Esterhazy mines, as well as on a number of public infrastructure projects. Moreover, the manufacturing sector is projected to grow at least 0.5% in 2016.

In the agriculture sector, increased seeding will support purchases of agricultural supplies, which will lead a gain of 3% in wholesale trade. The transportation sector will also support a 0.4 % gain from the shipment of potash and uranium.

With depressed prices for oil and gas as well as potash, more than 5,100 jobs from service sectors will be lost in 2016, due to spill over effects. Based on CBOC predictions, the finance and insurance sector will also suffer a 2% loss in output.

In 2016, Saskachewan's economy is still going through turbulence. However, with conditions for the commodities produced in the province improving, real GDP is expected to advance 1.6% in 2017.

According to survey results released in September 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2016 period. Of the employers surveyed, 97% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.




The exchange rate (the Canadian dollar in U.S. currency) for September 2016 averaged 76.32 cents U.S., an increase of 1.3%, compared to September 2015. As of October 26, 2016, the Canadian dollar was trading at 0.7473 USD.

On October 19, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's October Monetary Policy Report, the global economy is regaining momentum. The downward revision to global growth in 2016 is mostly due to weaker-than-expected activity in the United States in the first half of the year. Looking ahead, solid domestic fundamentals should support a rebound in growth in U.S. real GDP. Global growth in investment has slowed since 2012, partly as a result of uncertainty over future prospects for global demand and ongoing structural adjustments in China. Globally, economic growth is projected to pick up from about 2.75% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy contracted by 1.6% in the second quarter of 2016. The economy is on track for a rebound in the second half of the year, reflecting improving exports, a return to full oil sands production and the rebuilding activity in Alberta. Real GDP increased in July across a number of industries, particularly non-conventional oil production. Goods exports posted gains in July and August, following a sharp contraction over the previous five months, but not enough to make up for previously lost ground.

The Bank of Canada's next scheduled date for announcing the overnight rate is December 7, 2016.

On September 21, 2016 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.5% to support continued progress toward maximum employment and 2% inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

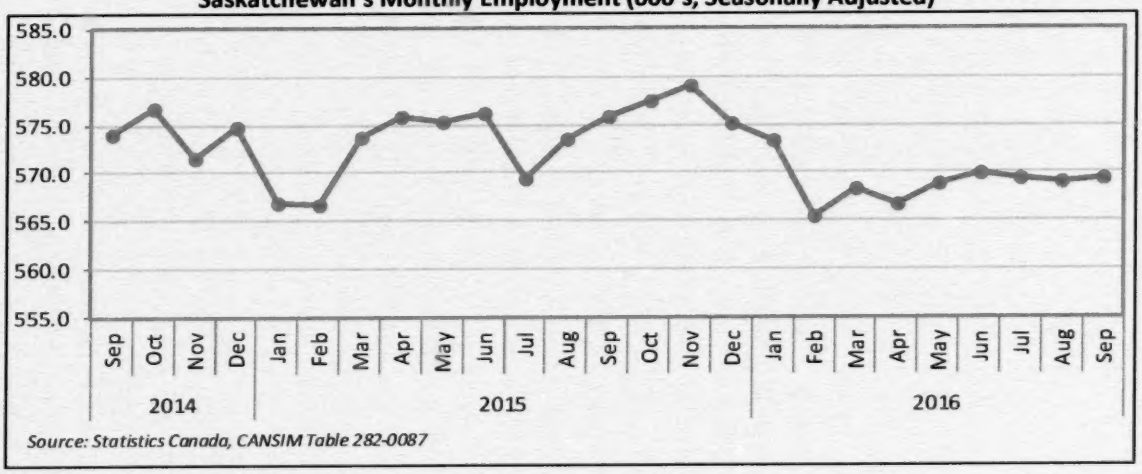
The Federal Open Market Committee's next meeting is scheduled for December 13-14, 2016.

# Labour Market

## Overview

In September 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 300 (+0.1%), compared to August 2016. Saskatchewan ranked sixth among the provinces on a percentage basis. Over the past month, full-time employment grew by 3,700 and part-time employment fell by 3,400. Employment for women increased by 700 and employment for men decreased by 200 compared to August 2016. Jobs among youth were down by 1,000 compared to the previous month.

**Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)**




*Source: Statistics Canada, CANSIM Table 282-0087*

Compared to September 2015, on an unadjusted basis, employment declined by 6,000 (-1.0%) to 573,400 in September 2016. Saskatchewan's percentage change ranked seventh among provinces. Nationally, there was an increase of 0.8%.

**Saskatchewan's Employment (000's)**

| | Month-to-Month (Seasonally Adjusted) | | | | Year-over-Year (Unadjusted) | | | |
|---|---|---|---|---|---|---|---|---|
| | Aug-16 | Sep-16 | -/+chg | %chg | Sep-15 | Sep-16 | -/+chg | %chg |
| Total (15+) | 569.0 | 569.3 | 0.3 | 0.1% | 579.4 | 573.4 | -6.0 | -1.0% |
| Male | 309.1 | 308.9 | -0.2 | -0.1% | 314.7 | 313.5 | -1.2 | -0.4% |
| Female | 259.8 | 260.5 | 0.7 | 0.3% | 264.7 | 259.9 | -4.8 | -1.8% |
| Youth (15-24) | 80.4 | 79.4 | -1.0 | -1.2% | 83.6 | 78.4 | -5.2 | -6.2% |

*Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087*

## Employment by Industry

Compared to August 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in September 2016 were educational services (+2,400), manufacturing (+1,900), and construction (+1,000). The three industries with the largest employment losses were agriculture (-1,600), health care (-1,400), and other services (-1,400). Year-to-date, the largest percentage increases were in public administration (+10.2%), professional scientific and technical services (+6.7%), and transportation, warehousing and utilities (+5.0%).

## Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

| | September 2016 over August 2016 (Seasonally Adjusted) | Sep 2016 over Dec 2015 (YTD) (Seasonally Adjusted) -/+chg | %chg |
|---|---|---|---|
| All Industries | (300; 0.1%) | -5,800 | -1.0% |
| Educational services | (2,400; 6.2%) | -500 | -1.2% |
| Manufacturing | (1,900; 7.6%) | 200 | 0.8% |
| Construction | (1,000; 2.0%) | -4,100 | -7.3% |
| Public administration | (900; 3.1%) | 2,800 | 10.2% |
| Finance, insurance & real estate | (600; 2.2%) | -3,800 | -12.2% |
| Transp., warehousing & Utilities | (300; 0.9%) | -1,500 | 5.0% |
| Bus., building & support services | (400; 1.0%) | -1,100 | -7.9% |
| Info., culture & rec. | (0; 0.0%) | -600 | -2.9% |
| Forestry, fishing, oil & gas | (-300; -1.2%) | -1,700 | -6.5% |
| Prof. scientific & tech. services | (-400; -1.4%) | 1,800 | 6.7% |
| Trade | (-800; -0.9%) | 3,000 | 3.5% |
| Accomm. & food services | (-800; -2.0%) | 300 | 0.8% |
| Other services | (-1,400; -5.5%) | 200 | 0.8% |
| Health care | (-1,400; -1.7%) | 1,000 | 1.3% |
| Agriculture | (-1,600; -3.8%) | -1,300 | -3.1% |

*Note: sectors are sorted in descending order based on the levels of the monthly employment gains.*

*Source: Statistics Canada, CANSIM Table 282-0088*

Compared to September 2015, the three industries with the largest employment gains were professional scientific and technical services (+4,100), trade (+4,000), and public administration (+3,400). The largest job losses took place in construction (-4,000), finance, insurance and real estate (-3,100), and other services (-2,300).

## Saskatchewan Employment by Industry (000's)

| | September 2016 over September 2015 (Unadjusted) Sep-15 | Sep-16 | -/+chg | %chg |
|---|---|---|---|---|
| Prof. scientific & tech. services | 24.9 | 29.0 | 4.1 | 16.5% |
| Trade | 84.5 | 88.5 | 4.0 | 4.7% |
| Public administration | 27.5 | 30.9 | 3.4 | 12.4% |
| Manufacturing | 26.2 | 26.7 | 0.5 | 1.9% |
| Accommodation & food services | 38.2 | 37.8 | -0.4 | -1.0% |
| Agriculture | 44.2 | 43.7 | -0.5 | -1.1% |
| Health care | 79.6 | 79.1 | -0.5 | -0.6% |
| Educational services | 42.3 | 41.1 | -1.2 | -2.8% |
| Info., culture & rec. | 20.9 | 19.7 | -1.2 | -5.7% |
| Natural Resource Industries | 26.0 | 24.6 | -1.4 | -5.4% |
| Bus., building & support services | 14.5 | 12.8 | -1.7 | -11.7% |
| Transp., warehousing & Utilities | 36.4 | 34.6 | -1.8 | -4.9% |
| Other services | 26.5 | 24.2 | -2.3 | -8.7% |
| Finance, insurance & real estate | 30.4 | 27.3 | -3.1 | -10.2% |
| Construction | 57.4 | 53.4 | -4.0 | -7.0% |
| **All Industries** | **579.4** | **573.4** | **-6.0** | **-1.0%** |

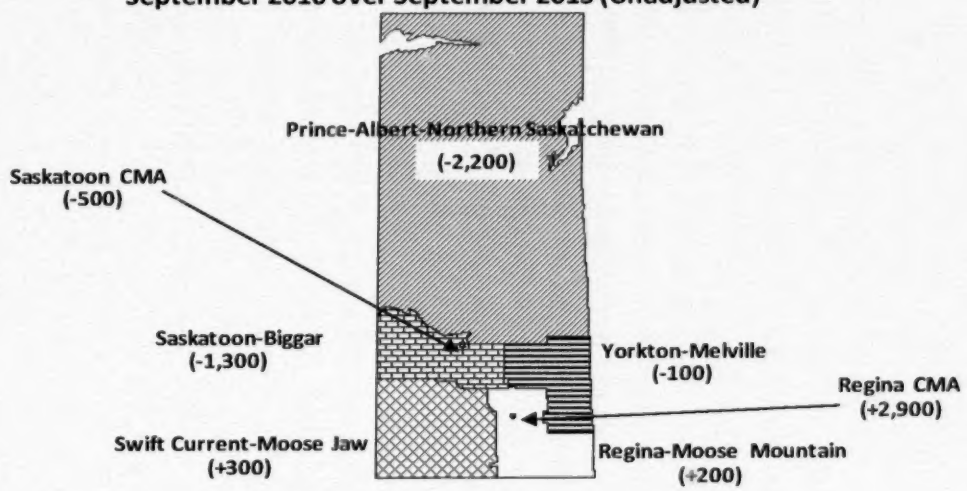
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

*Source: Statistics Canada, CANSIM Table 282-0088*

## Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Swift Current - Moose Jaw (+300) and Regina - Moose Mountain (+200) regions. Year-over-year employment was down in Yorkton - Melville (-100), Saskatoon - Biggar (-1,300) and Prince Albert & Northern SK (-2,200) regions.

**Saskatchewan's Employment Change by Economic Region, September 2016 over September 2015 (Unadjusted)**




*Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)*

In September 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,900 to 141,000 and decreased in the Saskatoon CMA by 500 to 171,500, compared to September 2015 (a CMA includes the city and surrounding area).

**Employment (000's) by Economic Region (Three-Month Moving Average)**

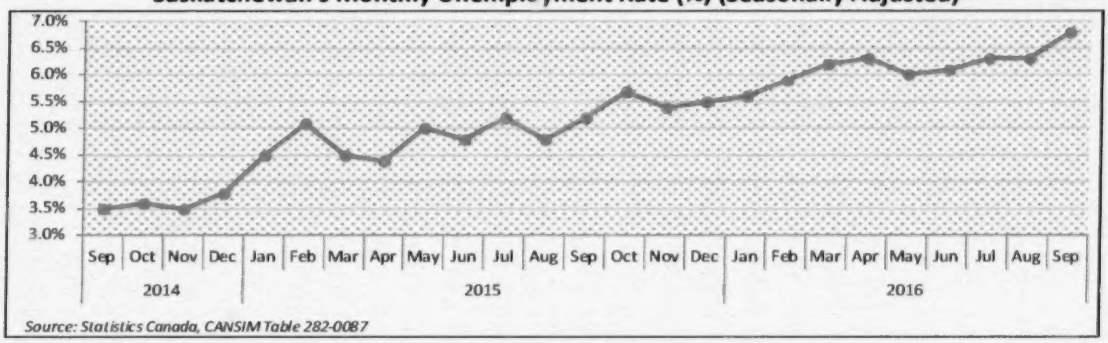
| | Year over Year (Unadjusted) | | | |
|---|---|---|---|---|
| | Sep-15 | Sep-16 | -/+chg | %chg |
| **Regina - Moose Mountain** | 184.8 | 185.0 | 0.2 | 0.1% |
| Regina CMA | 138.1 | 141.0 | 2.9 | 2.1% |
| **Swift Current - Moose Jaw** | 53.0 | 53.3 | 0.3 | 0.6% |
| **Saskatoon - Biggar** | 200.7 | 199.4 | -1.3 | -0.6% |
| Saskatoon CMA | 172.0 | 171.5 | -0.5 | -0.3% |
| **Yorkton - Melville** | 37.5 | 37.4 | -0.1 | -0.3% |
| **Prince Albert & Northern SK** | 101.8 | 99.6 | -2.2 | -2.2% |
| **Saskatchewan** | 579.4 | 573.4 | -6.0 | -1.0% |

*Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135*

## Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.8% in September 2016, up from 6.3% in August 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

**Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)**




*Source: Statistics Canada, CANSIM Table 282-0087*

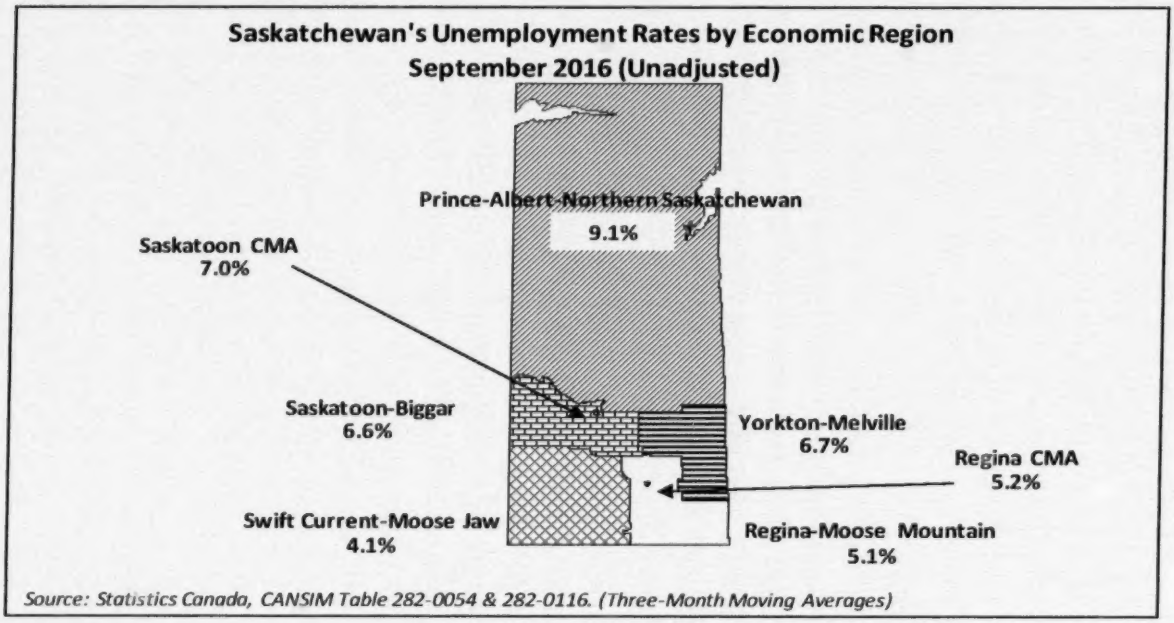
On a seasonally adjusted basis, in September 2016, the unemployment rate decreased in the Regina CMA from 5.5% to 5.2%, and the Saskatoon CMA increased from 6.5% to 6.9%, compared to August 2016. Among all CMA's, Regina CMA had the fifth lowest unemployment rate and Saskatoon CMA was the twenty-first lowest in the country (tied with Moncton) in September 2016.

**Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)**

| Rank | CMA | Aug-16 | Sep-16 | Percentage Point Change |
|---|---|---|---|---|
| 1 | Québec (QC) | 4.7 | 4.7 | 0.0 |
| 1 | Victoria (BC) | 4.7 | 4.7 | 0.0 |
| 3 | Guelph (ON) | 5.0 | 4.9 | -0.1 |
| 3 | Vancouver (BC) | 5.2 | 4.9 | -0.3 |
| **5** | **Regina (SK)** | **5.5** | **5.2** | **-0.3** |
| 6 | Kitchener-Cambridge-Waterloo (ON) | 5.7 | 5.3 | -0.4 |
| 7 | Kingston (ON) | 5.3 | 5.4 | 0.1 |
| 8 | Windsor (ON) | 6.1 | 5.7 | -0.4 |
| 9 | Halifax (NS) | 5.6 | 5.8 | 0.2 |
| 9 | Sherbrooke (QC) | 5.8 | 5.8 | 0.0 |

*Source: Statistics Canada, CANSIM Table: 282-0135*

## Unemployment Rate by Region




*Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)*

In September 2016, the unemployment rate (three-month moving averages) increased in all 5 economic regions from a year ago: Regina-Moose Mountain region from 4.1% to 5.1%; Swift Current-Moose Jaw region from 4.0% to 4.1%; Saskatoon-Biggar region from 5.6% to 6.6%; Yorkton-Melville region from 6.3% to 6.7%; Prince Albert & Northern Saskatchewan region from 6.9% to 9.1%.

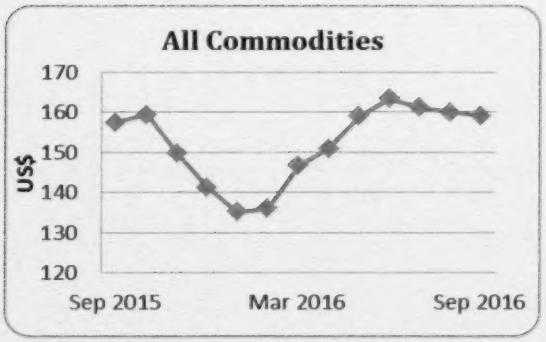
**Unemployment Rates (%) by Economic Region (Three-Month Moving Average)**

| | Year-over-Year (Unadjusted) | | | |
|---|---|---|---|---|
| | Sep 2015 | Sep 2016 | | Percentage Point Change |
| **Regina-Moose Mountain** | 4.1 | 5.1 | ↑ | 1.0 |
| Regina CMA | 4.6 | 5.2 | ↑ | 0.6 |
| **Swift Current-Moose Jaw** | 4.0 | 4.1 | ↑ | 0.1 |
| **Saskatoon-Biggar** | 5.6 | 6.6 | ↑ | 1.0 |
| Saskatoon CMA | 6.1 | 7.0 | ↑ | 0.9 |
| **Yorkton-Melville** | 6.3 | 6.7 | ↑ | 0.4 |
| **Prince Albert & Northern Saskatchewan** | 6.9 | 9.1 | ↑ | 2.2 |

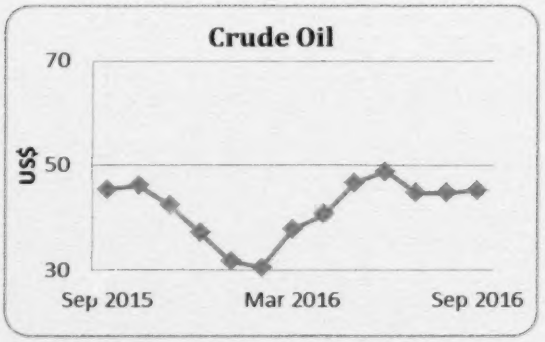
*Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'*

*Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135*

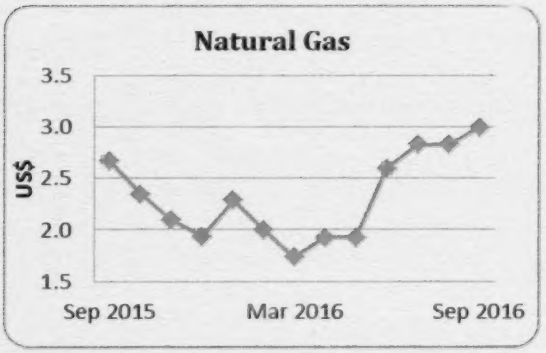
## Commodity Prices



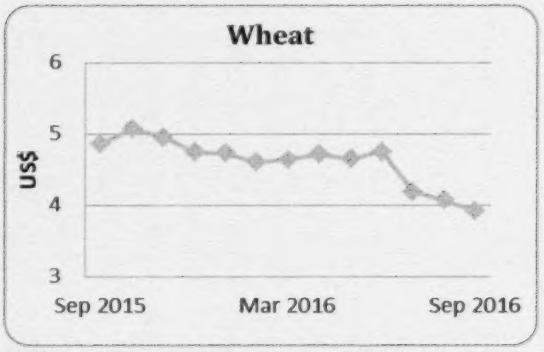

***All Commodities***: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$159.10 in September 2016, up by 1.0% from September 2015 (US$157.50), and down 0.5% from August 2016 (US$159.90).




***Crude Oil:*** Compared to September 2015, the price of crude oil was down by 0.6% to US$45.20 per barrel (West Texas Intermediate, WTI) in September 2016, and up by 1.0% compared to August 2016 (US$44.76).




***Natural Gas:*** The Henry Hub price averaged US$2.99 per million British thermal units in September 2016, up by 12.4% from September 2015, and up by 6.0% from August 2016 (US$2.82).



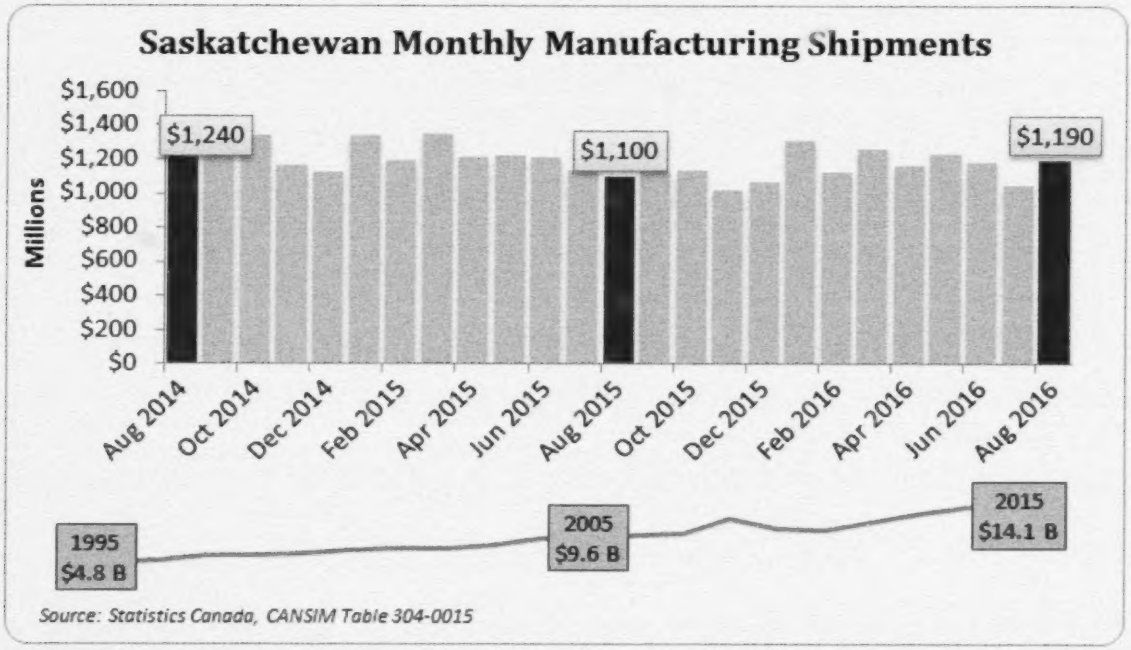

***Wheat:*** The price of wheat in September 2016 was US$3.91 per bushel, down by 19.5% from the September 2015 average (US$4.86) and down by 3.9% from August 2016 (US$4.07).

**BMO's Capital Markets Commodity Price Index**

| | Year over Year | | | | Year-to-date | | | |
|---|---|---|---|---|---|---|---|---|
| | Sep 2015 | Sep 2016 | -/+chg | %chg | Jan-Sep 2015 | Jan-Sep 2016 | -/+chg | %chg |
| All Commodities (US$:2003=100) | 157.50 | 159.10 | 1.6 | 1.0% | 170.39 | 152.32 | -18.1 | -10.6% |
| Crude Oil (US$/bbl) | 45.48 | 45.20 | -0.3 | -0.6% | 50.94 | 41.22 | -9.7 | -19.1% |
| Natural Gas (US$/mmbtu) | 2.66 | 2.99 | 0.3 | 12.4% | 2.80 | 2.34 | -0.5 | -16.4% |
| Lumber (US$/mbf) | 245.00 | 314.00 | 69.0 | 28.2% | 282.44 | 299.44 | 17.0 | 6.0% |
| Copper (US$/lb) | 2.36 | 2.13 | -0.2 | -9.7% | 2.59 | 2.14 | -0.4 | -17.3% |
| Zinc (US$/lb) | 0.78 | 1.04 | 0.3 | 33.3% | 0.93 | 0.89 | 0.0 | -4.3% |
| Gold (US$/oz) | 1,125.00 | 1,327.00 | 202.0 | 18.0% | 1,179.11 | 1,257.44 | 78.3 | 6.6% |
| Silver (US$/oz) | 14.70 | 19.28 | 4.6 | 31.2% | 16.01 | 17.07 | 1.1 | 6.6% |
| Wheat (US$/bushel) | 4.86 | 3.91 | -1.0 | -19.5% | 5.13 | 4.47 | -0.7 | -12.8% |
| Cattle (US$/cwt) | 137.34 | 104.66 | -32.7 | -23.8% | 151.85 | 122.72 | -29.1 | -19.2% |

Source: BMO's Capital Markets Commodity Price Index

## Production and Exports




*Source: Statistics Canada, CANSIM Table 304-0015*

**Year-over-year (August 2016 vs. August 2015):**

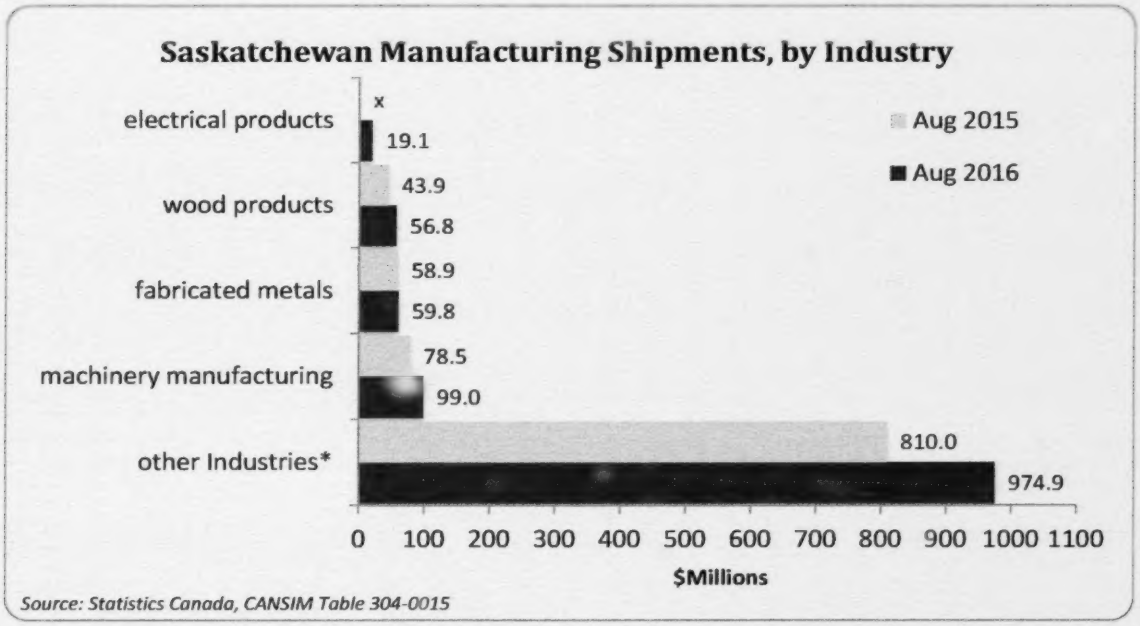
In August 2016, manufacturing shipments in Saskatchewan were up by 8.2%, to $1.2B, compared to August 2015. In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-4.3%), and increased in B.C. (+12.6%) and Manitoba (+5.3%). Nationally, shipments increased by 3.0% over the same time period.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, the value of manufacturing shipments in Saskatchewan totalled $9.5B, a decrease of 2.5% compared to the same period in 2015 ($9.7B). Saskatchewan ranked sixth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+3.3%) and Manitoba (+0.5%), while it was down in Alberta (-12.2%). At the national level, total manufacturing shipments were $404.2B in the first eight months of 2016, down by 0.3% from 2015.



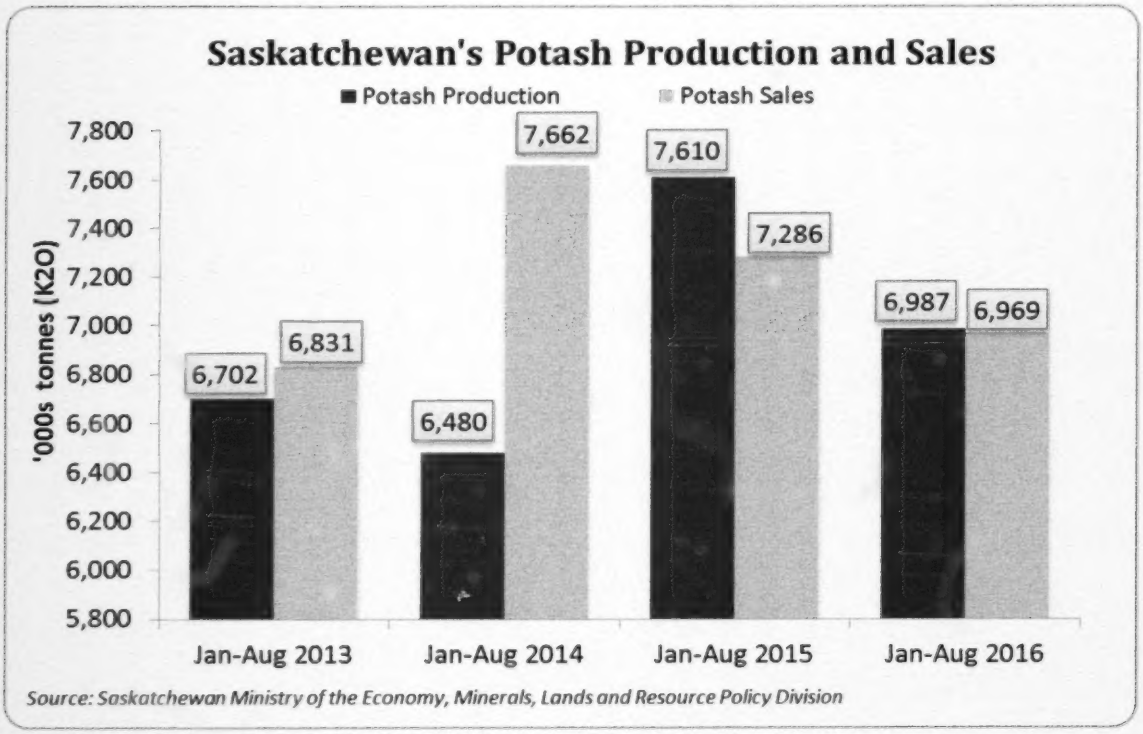

**Year-over-year (August 2016 vs. August 2015):**

At the date of this publication, August shipments data for chemical manufacturing subsectors were not available. Comparing the value of Saskatchewan manufacturing shipments in August 2016 to the same month in 2015, sectors with an increase included other industries (+$164.9M), machinery manufacturing (+$20.5M), wood products manufacturing (+$12.9M), and fabricated metals (+$0.8M).

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016 compared to the same period in 2015, wood products manufacturing and machinery manufacturing increased by $60.3M and $37.4M, respectively. A decrease was observed in fabricated metals (-$20.3M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



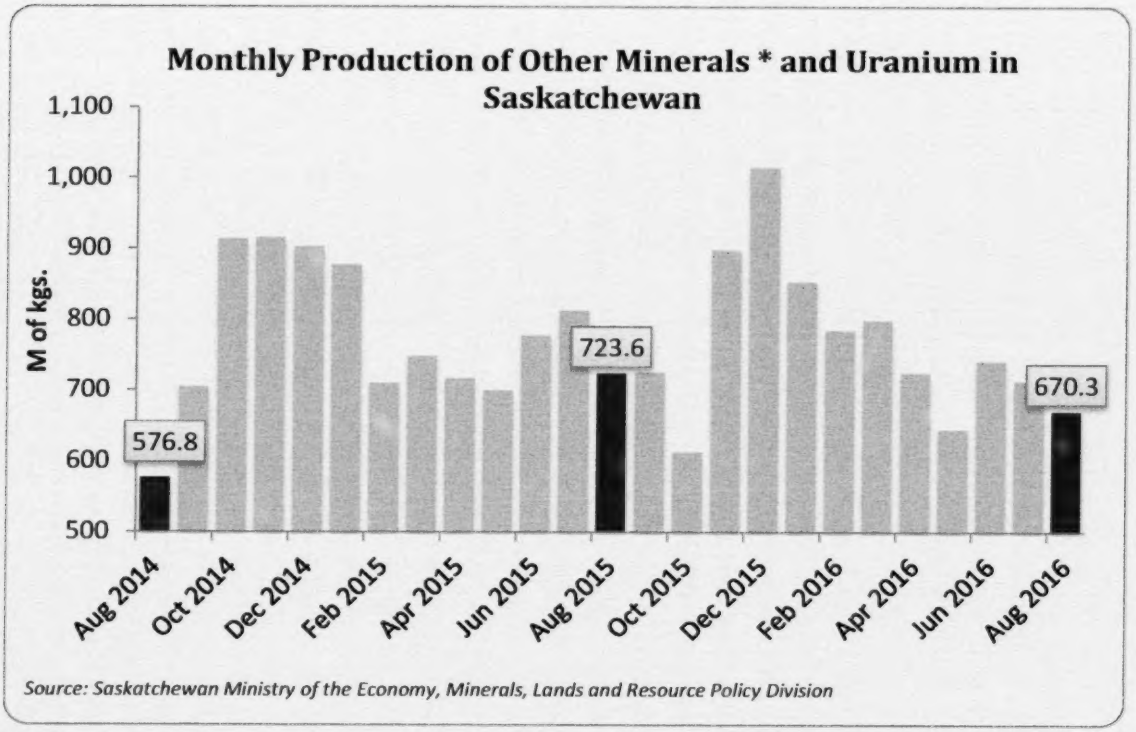

*Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division*

**Year-over-year (August 2016 vs. August 2015):**

In August 2016, compared to August 2015, Saskatchewan's potash production increased by 4.8%, to 0.8M tonnes K2O. Potash sales increased by 30.8% to 1.06M tonnes K2O, during the same period.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, the province's potash production decreased by 8.2% to 7.0M tonnes K2O, while sales were down by 4.3% to 7.0M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 35.0% from the last year.




*Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division*

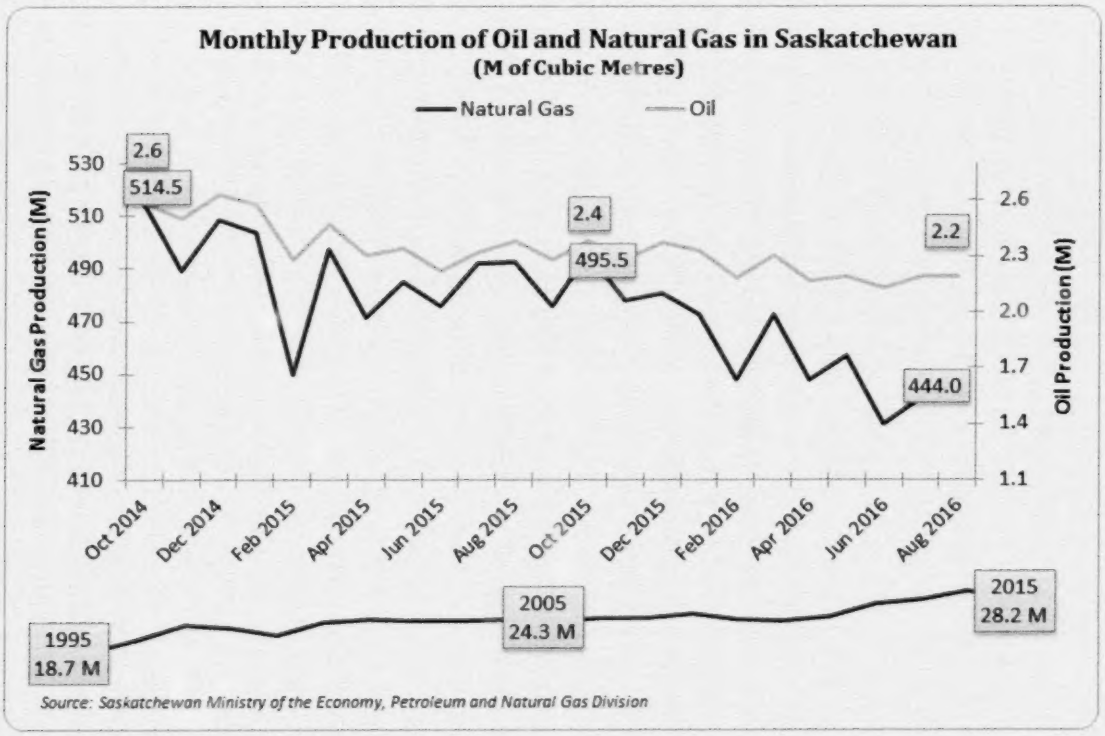
**Year-over-year (August 2016 vs. August 2015):**

In August 2016, compared to August 2015, production of other minerals in Saskatchewan decreased by 7.4% to 670.3M kilograms.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, other minerals production in Saskatchewan decreased by 2.3%, to 5.9B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

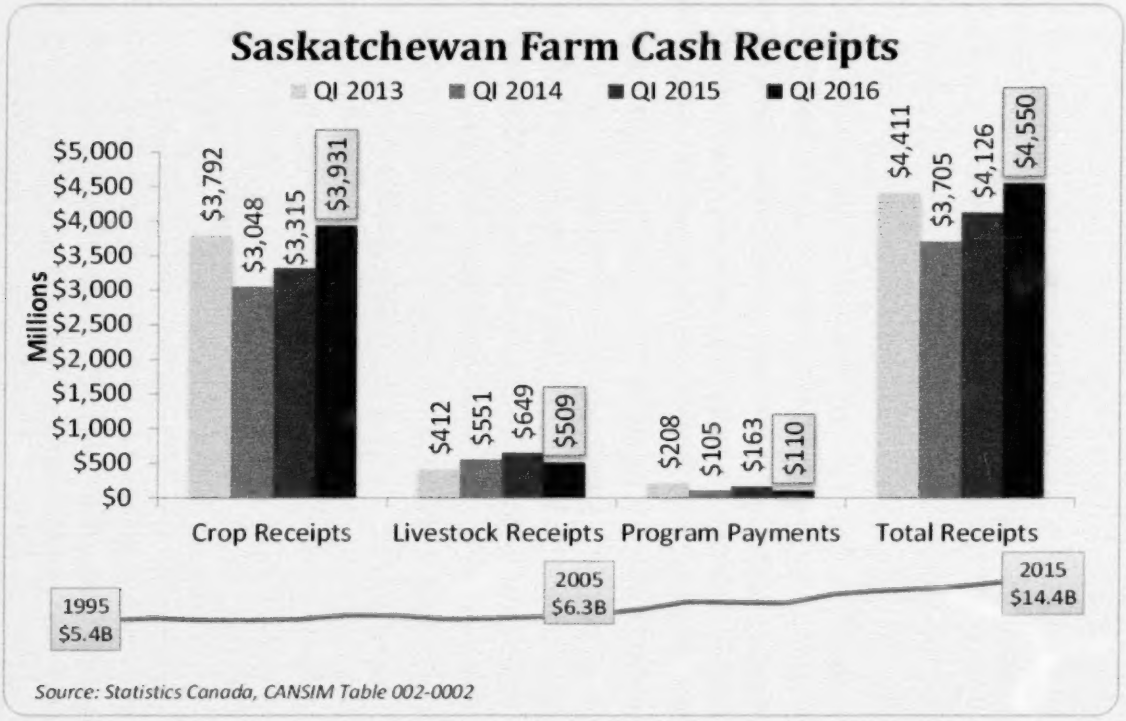



**Year-over-year (August 2016 vs. August 2015):**

In August 2016, oil production in Saskatchewan decreased by 8.0% to 2.2M cubic metres, while natural gas production decreased by 9.9% to 444.0 cubic metres, compared to August 2015.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, production of oil decreased by 6.7% to 18.6M cubic metres, and production of natural gas in Saskatchewan decreased by 2.4% to 3.9B cubic metres, compared to the same period in 2015.



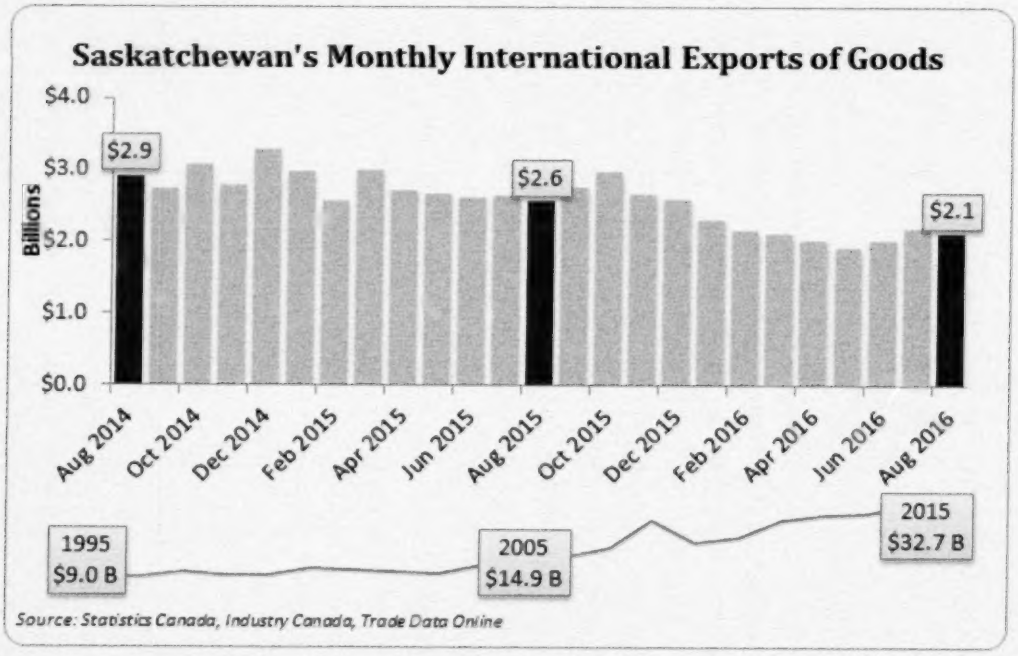

*Source: Statistics Canada, CANSIM Table 002-0002*

**First Quarter 2016 vs. First Quarter 2015:**

In the first quarter (January-March) of 2016, farm cash receipts in Saskatchewan increased by 10.3% to $4.5B, compared to the same period in 2015. Saskatchewan ranked first in terms of percentage change among the provinces. During this period, crop receipts increased by 18.6% or $616.3M to $3.9B, livestock receipts decreased by 21.6% or $140.0M to $508.6M, and program payments were down by 32.1% or $52.2M to $110.4M, compared to the same period in 2015.

**Year-to-date (January to December 2015 vs. January to December 2014):**

In 2015, farm cash receipts in Saskatchewan increased by 9.2% to $14.4B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 13.3% or $1.3B to $11.1B, while livestock receipts were down by 2.6%, or $70.6M, to $2.6B. Program payments decreased by 4.3% or $26.2M to $585.5M, compared to the same period in 2014.




**Year-over-year (August 2016 vs. August 2015):**

In August 2016, Saskatchewan's international exports of goods decreased by 17.6%, to $2.1B, down from $2.6B in August 2015. Comparing August 2016 with August 2015, Saskatchewan ranked tenth in terms of percentage change among the provinces.

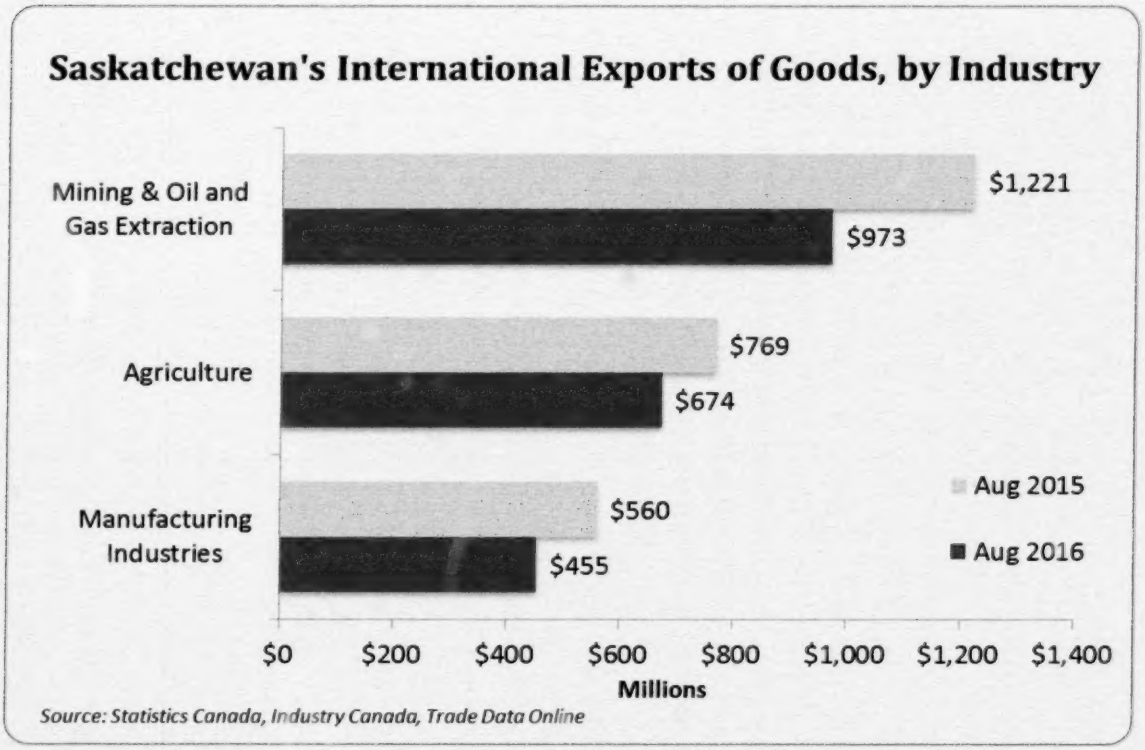
International exports of goods increased in B.C. (+5.6%), while decreasing in Alberta (-14.4%) and Manitoba (-0.7%). For Canada as a whole, exports decreased by 1.0% to $43.7B in August 2016, compared to August 2015.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, Saskatchewan's international exports of goods decreased by 22.4%, to $16.9B, compared to the same period in 2015. Saskatchewan ranked ninth among the provinces.

The value of exports in the first eight months of 2016 was up in B.C. (+1.3%), but down in Alberta (-22.7%) and Manitoba (-0.1%). At the national level, total exports were down by 2.9% to $335.4B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



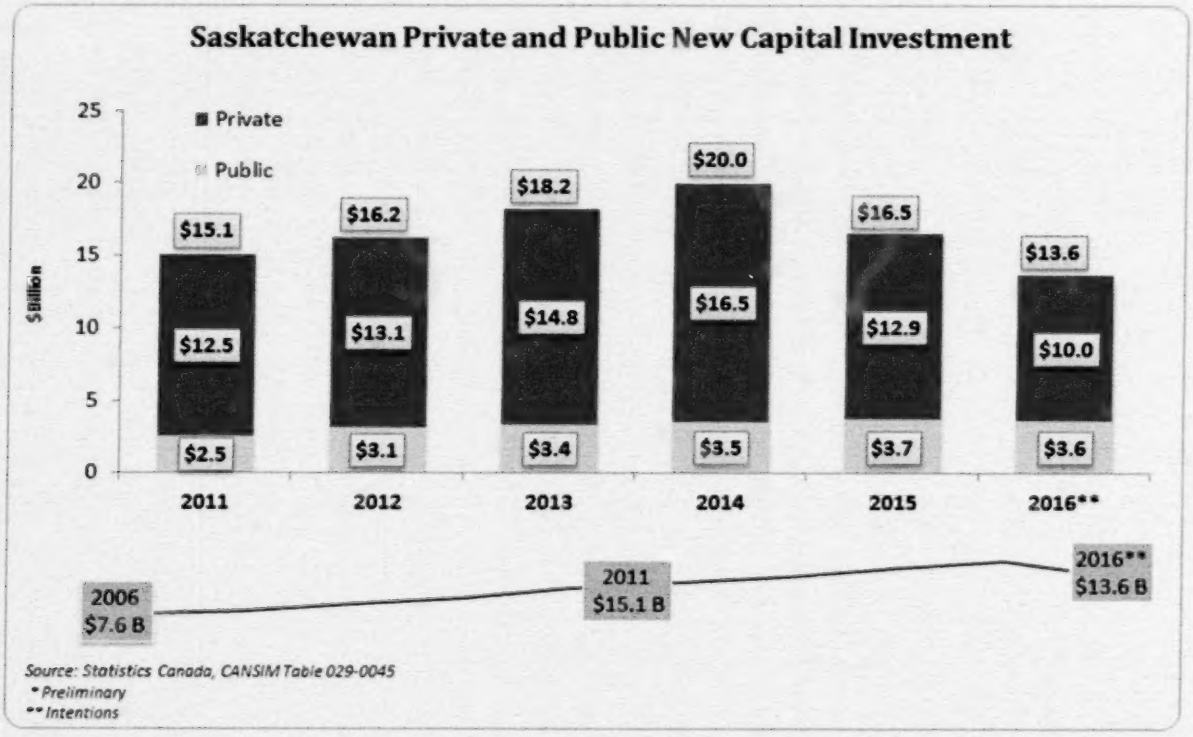

**Year-over-year (August 2016 vs. August 2015):**

In August 2016, compared to August 2015, international exports in the agriculture sector decreased by $95.7M to $673.6M, while manufacturing sector exports were down by $105.4M to $454.9M, and mining and oil and gas extraction sector exports decreased by $248.7M to $972.6M.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, agriculture exports decreased by 11.6% or $880.2M to $6.7B, while manufacturing exports were down by 5.4%, or $208.2M to $3.6B, and mining and oil and gas extraction exports decreased by 37.0% or $3.8B to $6.5B.

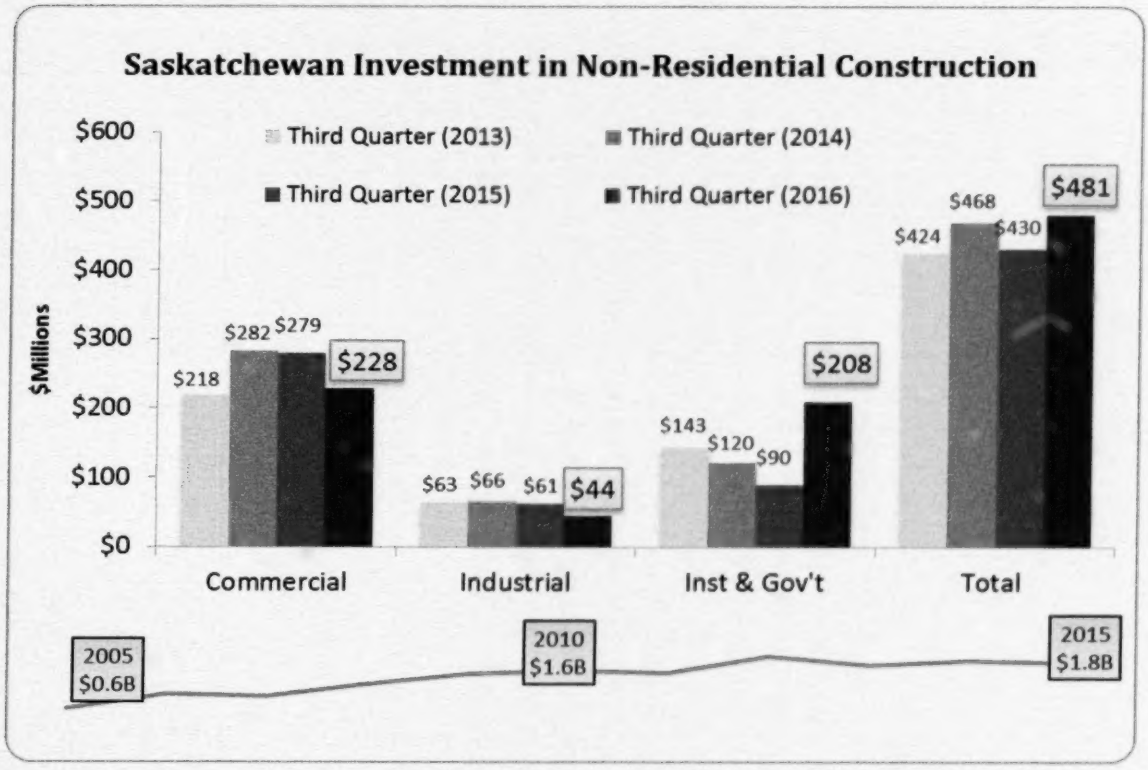
## Investment and Construction




According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capital spending is less than $15B in the past five years.




**Third Quarter of 2016 vs. Third Quarter of 2015:**

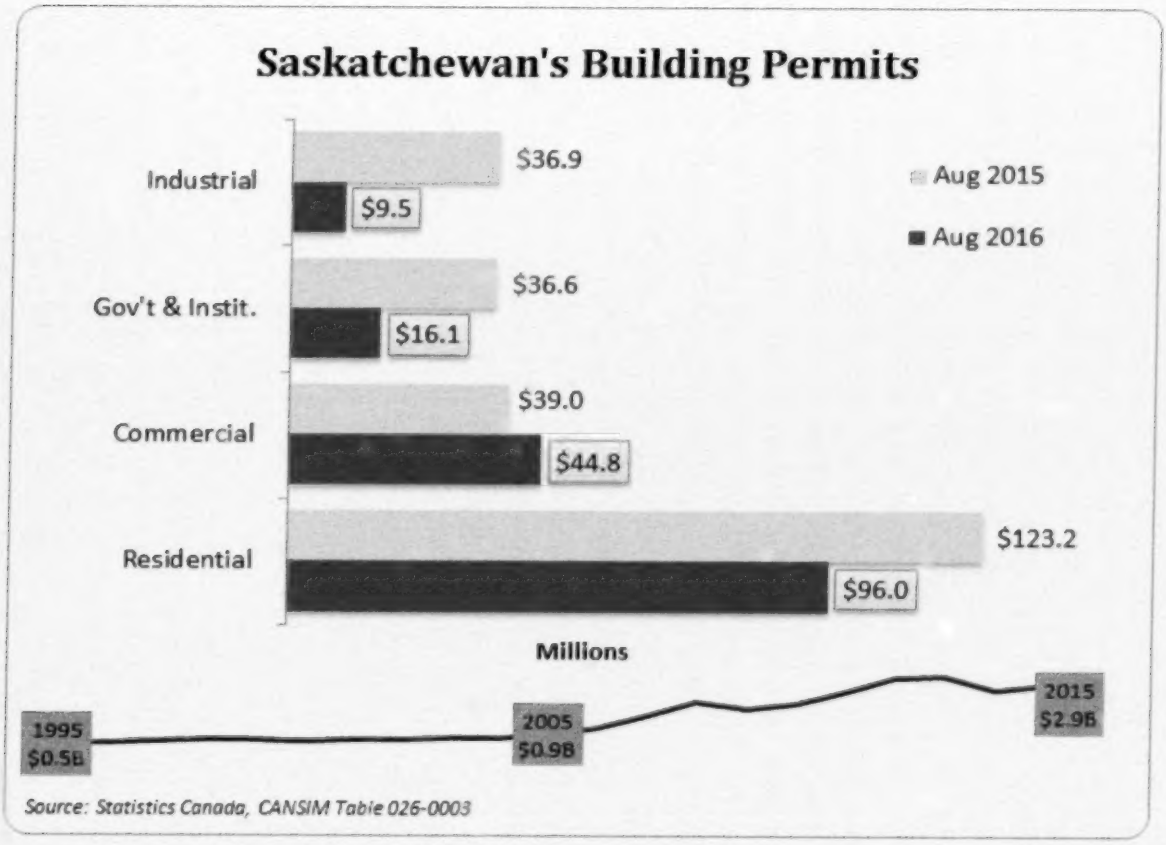
In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. Saskatchewan ranked third among the provinces in terms of percentage change.

Manitoba was down 1.7%, Alberta was down 9.4%, and B.C. was up 4.4% in the third quarter of 2016, compared to the third quarter of 2015. Five of the 10 provinces saw increases in this period and the national total was down by 1.8%.

**Year-to-date (January to September 2016 vs. January to September 2015):**

In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1,453.0M, an increase of 12.6%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 12.8% and 7.6%, respectively, and B.C increased by 12.6% in the first three quarters of 2016, compared to the same period in 2015. Nationally, investment in non-residential construction had a decrease of 2.2% during this period.




**Year-over-year (August 2016 vs. August 2015):**

The value of building permits issued in Saskatchewan totalled $166.5M in August 2016, decreasing by 29.4%, compared to $235.7M in August 2015. Saskatchewan ranked ninth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 42.9% from $81.8M to $46.7M, and the Saskatoon CMA saw a decrease of 19.4%, from $97.2M to $78.4M in August 2016, compared to August 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 26.9% from $56.7M to $41.4M.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, the value of building permits issued in Saskatchewan totalled $1,415.6M, a decrease of 21.0%, compared to the same period in 2015. Saskatchewan ranked eighth in terms of percentage change among the provinces.

The value of building permits issued in the first eight months of 2016 decreased in the the commercial sector (-$225.0M), the industrial sector (-$98.5M) and the residential sector (-$149.5M), compared to the same period in 2015. An increase was observed in the government and institutional sector (+$95.9M) during the same period.

**Year-over-year (September 2016 vs. September 2015):**

The number of housing starts in Saskatchewan's urban centres increased by 30.1%, to 372 in September 2016, over September 2015. Decreases were observed in Alberta (-20.3%) and Manitoba (-40.9%), and an increase was seen in B.C (+70.4%). Six of the 10 provinces posted increases in urban housing starts in September 2016, compared to September 2015. The national average decreased by 3.9% during this period. Saskatchewan's percentage change ranked third among the provinces.

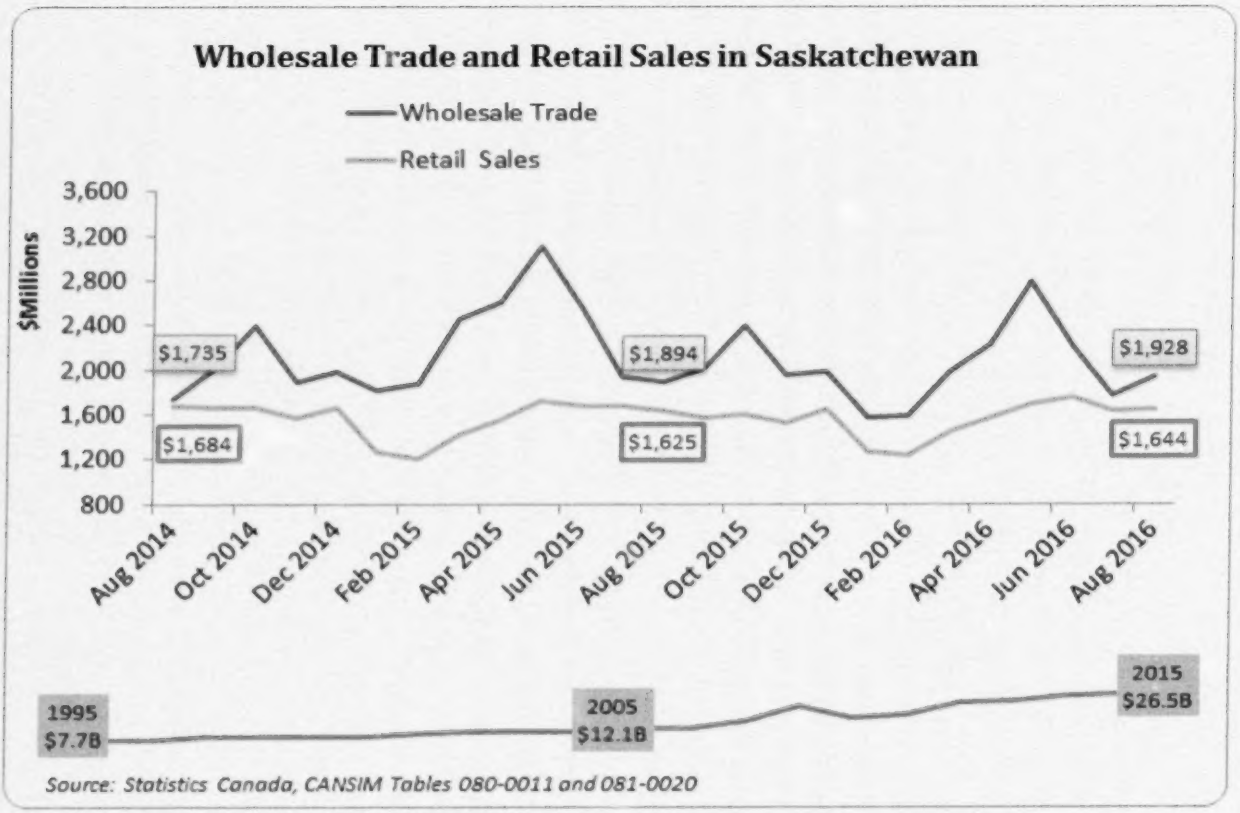
Single-family dwellings increased from 147 units to 206 units (+40.1%), and multiple housing units increased by 19.4% to 166 units in September 2016, compared to September 2015.

New home building in the Regina CMA increased by 47.1%, from 85 units to 125 units in September 2016, while the Saskatoon CMA also increased by 23.8%, from 168 units to 208 units, compared to September 2015. In other centres of the province outside the two CMAs, housing starts were up by 18.2% from 33 units in September last year to 39 units in September this year.

**Year-to-date (January to September 2016 vs. January to September 2015):**

For the first nine months of 2015, urban housing starts in Saskatchewan decreased by 7.9% to 2,940 units, compared to 2015 (3,191 units). The national average was down by 0.4%. For the first nine months of 2016, housing starts were down by 5.4% in the Regina CMA and 9.3% in the Saskatoon CMA.

## Other Indicators




**Year-over-year (August 2016 vs. August 2015):**

On a year-over-year basis, retail sales in Saskatchewan for August 2016 were up by 1.2%, to $1.6B, compared to August 2015. In terms of percentage change, Saskatchewan ranked eighth among the provinces. Nine provinces had increases in this period, including B.C. (+6.2%) and Manitoba (+5.0%). Alberta was down by 2.1%. Nationally, retail sales increased by 2.8% in this period.

Wholesale trade in Saskatchewan increased by 1.8%, to $1.93B in August 2016, compared to August 2015 ($1.89B). In terms of percentage change, this ranked eighth among the provinces.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, retail sales in Saskatchewan were up by 0.9% to $12.2B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 2.2% in Alberta, up by 6.5% in B.C., and up by 5.5% in Manitoba, with an increase of 3.7% nationally.

In the first eight months of 2016, wholesale trade in Saskatchewan totalled $16.0B, a decrease of 11.9%, compared to the same period in 2015. In terms of percentage change, this ranked tenth among the provinces.

**Year-over-year (August 2016 vs. August 2015):**

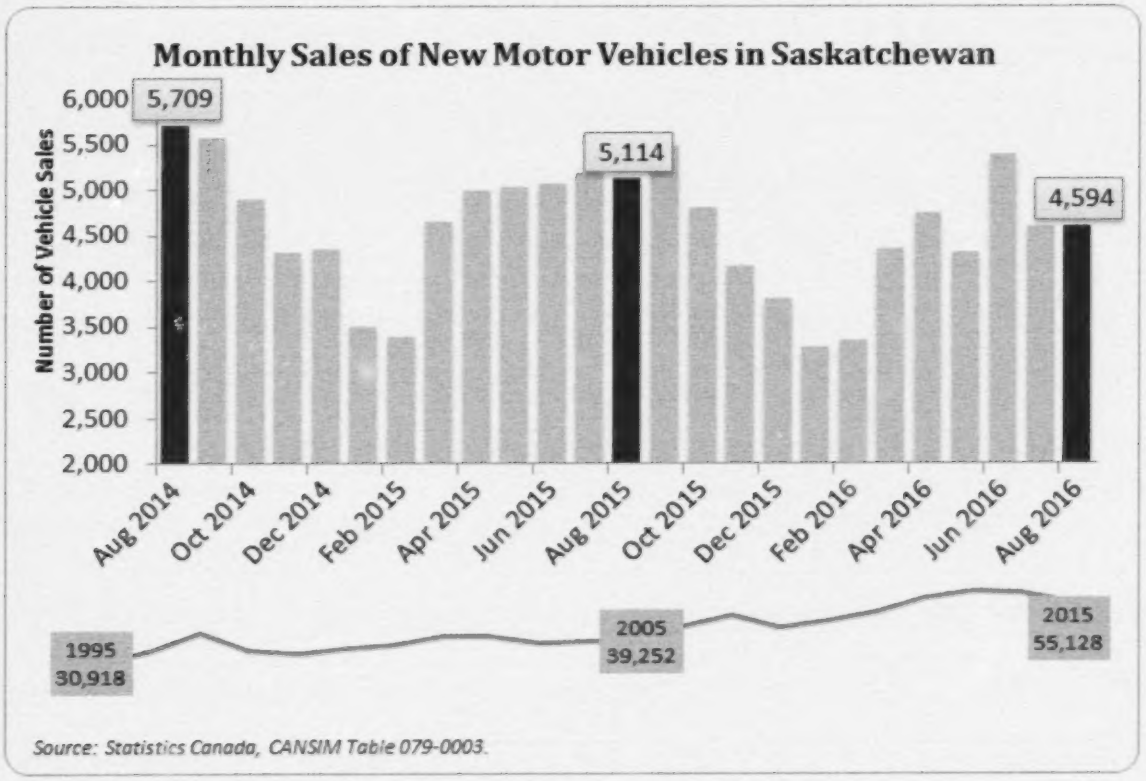
Among retail outlets, Health and Personal Care Stores had the largest increase in retail sales in August 2016 at $14.0M, followed by Motor Vehicle and Parts Dealers at $13.7M, Building Material and Garden Equipment Dealers at $11.0M and New Car Dealers at $2.5M, compared to August 2015.

In August 2015, declines in retail trade were observed in General Merchandise Stores (-$10.3M) and Grocery (except Convenience) Stores (-$7.3M), compared to August 2015.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, Health and Personal Care Stores had the largest increase in retail sales at $67.4M, followed by Building Material and Garden Equipment Dealers at $36.8M, New Car Dealers at $34.4M and Motor Vehicle and Parts Dealers at $29.4M, compared to the same period in 2015.

Gasoline Stations (-$75.8M) and General Merchandise Stores (-$27.6M) saw large decreases in the first eight months of 2016, compared to the same period in 2015.



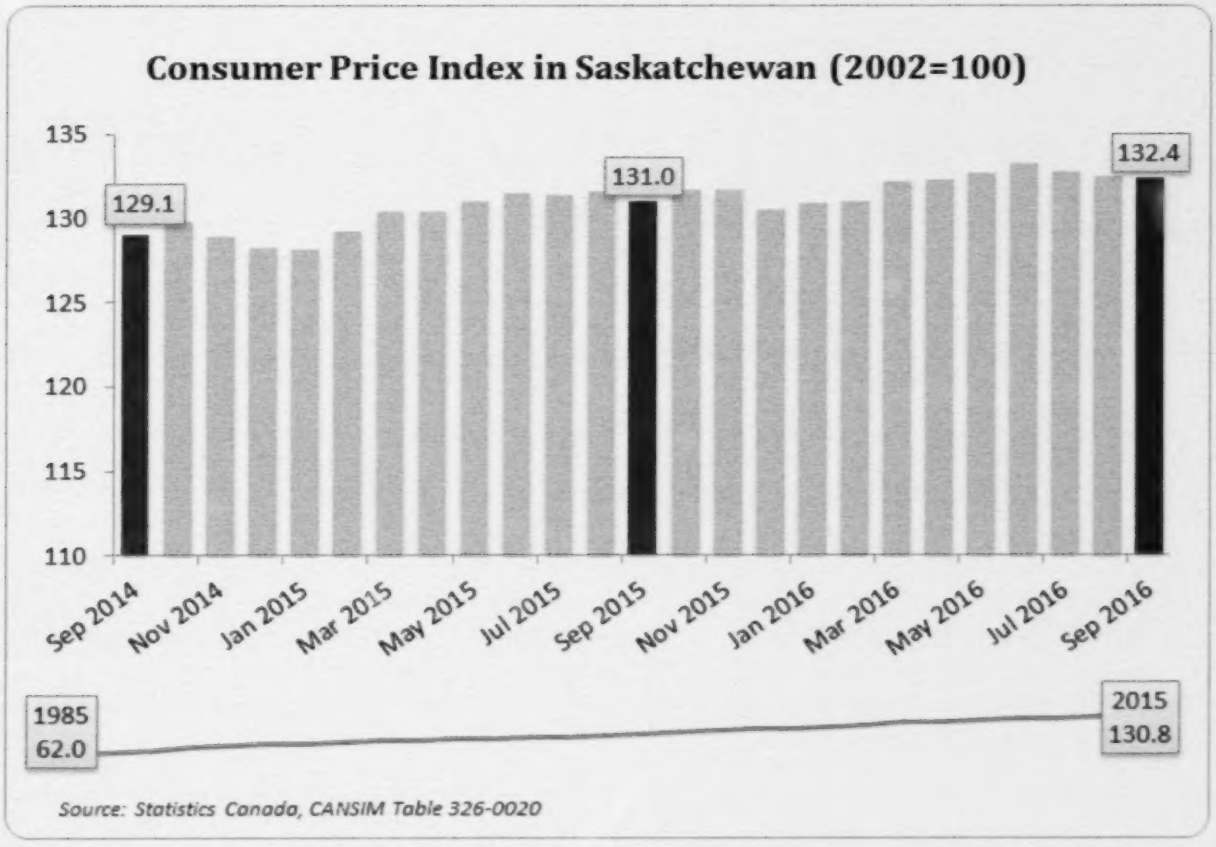

*Source: Statistics Canada, CANSIM Table 079-0003.*

**Year-over-year (August 2016 vs. August 2015):**

New motor vehicle sales in Saskatchewan decreased by 10.2% in August 2016, to 4,594 units, compared to 5,114 in August 2015. New motor vehicle sales were up in three provinces in this period, with B.C. up by 4.8%, Manitoba down by 6.5%, and Alberta down by 13.5%. Nationally, new motor vehicle sales decreased by 2.0%. Saskatchewan ranked seventh among the provinces in terms of percentage change.

**Year-to-date (January to August 2016 vs. January to August 2015):**

New motor vehicle sales in Saskatchewan decreased by 6.2% to 34,597 units in the first eight months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 6.1% in B.C. and 0.4% in Manitoba, and down by 8.9% in Alberta. The national average was up by 3.3%.

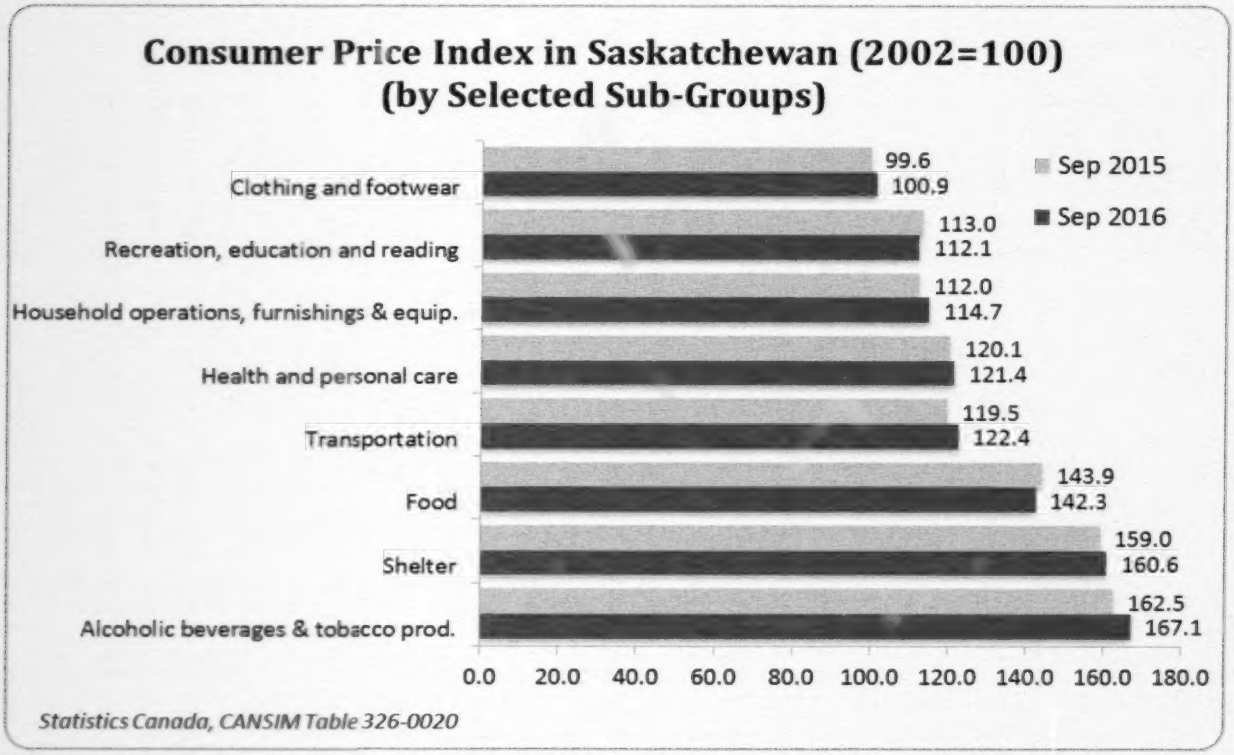



**Year-over-year (September 2016 vs. September 2015):**

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.1% in September 2016, from 131.0 to 132.4, compared to September 2015. For other western provinces, CPI increased in B.C. (+1.8%), Alberta (+0.5%) and Manitoba (+1.3%). The national average increased by 1.3% during the same period. CPI increased in the Regina CMA by 1.1%, to 133.1, while the Saskatoon CMA witnessed an increase of 1.1%, to 132.8 during this period.

**Year-to-date (January to September 2016 vs. January to September 2015):**

For the first nine months of 2016, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.2%), Manitoba (+1.4%), and B.C. (+1.9%). The national average increased by 1.4%, during the same period. CPI increased in Regina CMA by 1.2% and Saskatoon CMA by 1.4%, during this period.




**Year-over-year (September 2016 vs. September 2015):**

In September 2016, the Saskatchewan All-items CPI increased by 1.1%, compared to September 2015. The province's CPI increased in six commodity categories during the same period. Increases were observed in shelter (+1.0%), household operations, furnishings and equipment (+2.4%), clothing and footwear (1.3%), health and personal care (+1.1%), transportation (+2.4%), and alcoholic beverages and tobacco products (+2.8%). Food, and recreation, education and reading posted decreases of 1.1% and 0.8%, respectively.

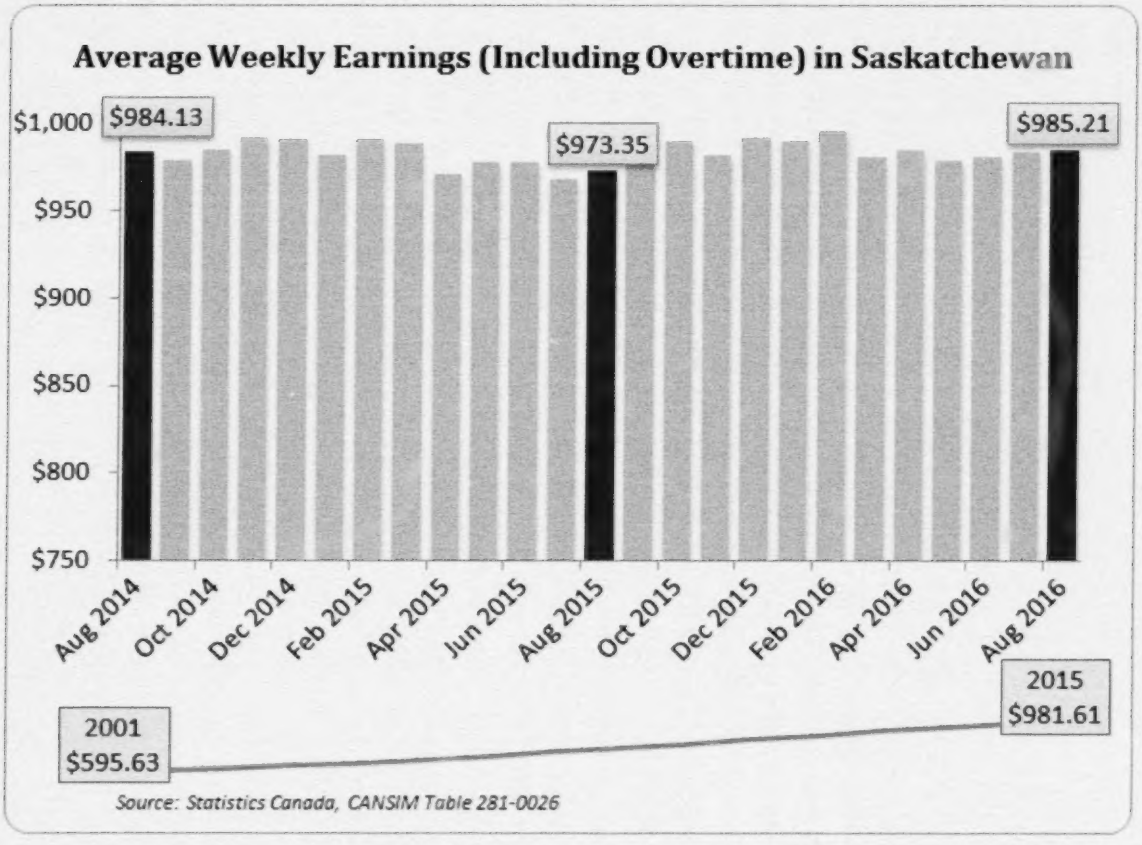
**Year-to-date (January to September 2016 vs. January to September 2015):**

For the first nine months of 2016, Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.8%), while clothing and footwear decreased by 0.3%, compared to the same period in 2015.

**Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups**

| | Year over Year | | | | Year-to-Date | | | |
|---|---|---|---|---|---|---|---|---|
| *2002=100* | Sep 2015 | Sep 2016 | -/+chg | %chg | Sep 2015 | Sep 2016 | -/+chg | %chg |
| **All Items** | **131.0** | **132.4** | **1.4** | **1.1%** | **130.6** | **132.3** | **1.7** | **1.3%** |
| Food | 143.9 | 142.3 | -1.6 | -1.1% | 142.9 | 145.5 | 2.6 | 1.8% |
| Shelter | 159.0 | 160.6 | 1.6 | 1.0% | 158.2 | 160.3 | 2.1 | 1.3% |
| Household operations, furnishings & equip. | 112.0 | 114.7 | 2.7 | 2.4% | 112.3 | 114.5 | 2.2 | 2.0% |
| Clothing and footwear | 99.6 | 100.9 | 1.3 | 1.3% | 99.0 | 98.7 | -0.3 | -0.3% |
| Transportation | 119.5 | 122.4 | 2.9 | 2.4% | 120.0 | 121.7 | 1.8 | 1.5% |
| Health and personal care | 120.1 | 121.4 | 1.3 | 1.1% | 119.5 | 121.2 | 1.7 | 1.5% |
| Recreation, education and reading | 113.0 | 112.1 | -0.9 | -0.8% | 111.6 | 111.5 | -0.1 | -0.1% |
| Alcoholic beverages & tobacco prod. | 162.5 | 167.1 | 4.6 | 2.8% | 161.3 | 165.8 | 4.5 | 2.8% |

Source: Statistics Canada, CANSIM Table 326-0020




**Year-over-year (August 2016 vs. August 2015):**

Saskatchewan's average weekly earnings (including overtime) for all industries in August 2016 increased by 1.2%, or $11.86, to $985.21, compared to August 2015. This ranked eigth in terms of percentage increase among the provinces. The national average earnings increased by 1.6%, or $15.46, to $956.01 during the same month.

Saskatchewan's CPI increased by 0.7% in August 2016, compared to August 2015. The Canadian CPI increased by 1.1% during the same month.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.6%, or $6.33, to $985.29, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.4%, or $4.11, to $955.07.

In the first eight months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.

**Year-over-year (August 2016 vs. August 2015):**

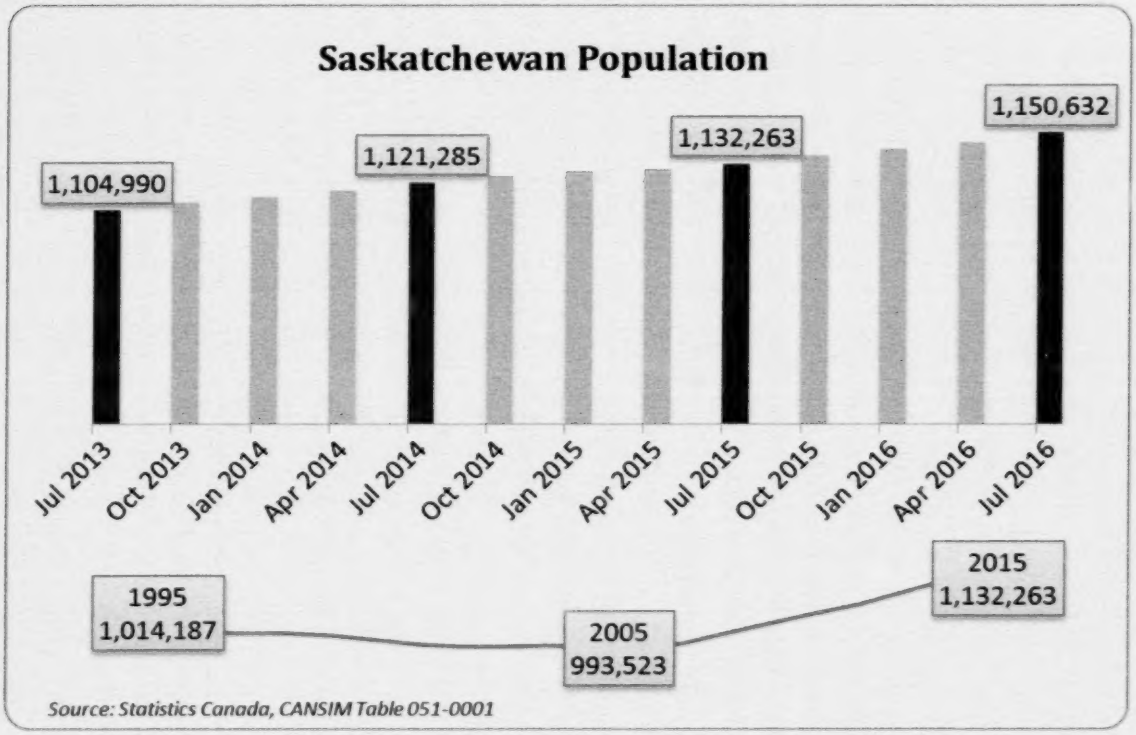
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Mining (except oil and gas) at $173.57, Finance and insurance at $165.36, Information and cultural industries at $80.77 and Wholesale trade at $72.63.

In August 2016, the largest decreases in average weekly earnings were in Support activities for mining and oil and gas at -$189.55, Educational services at -$76.02 and Transportation & warehousing at -$72.43.

**Year-to-date (January to August 2016 vs. January to August 2015):**

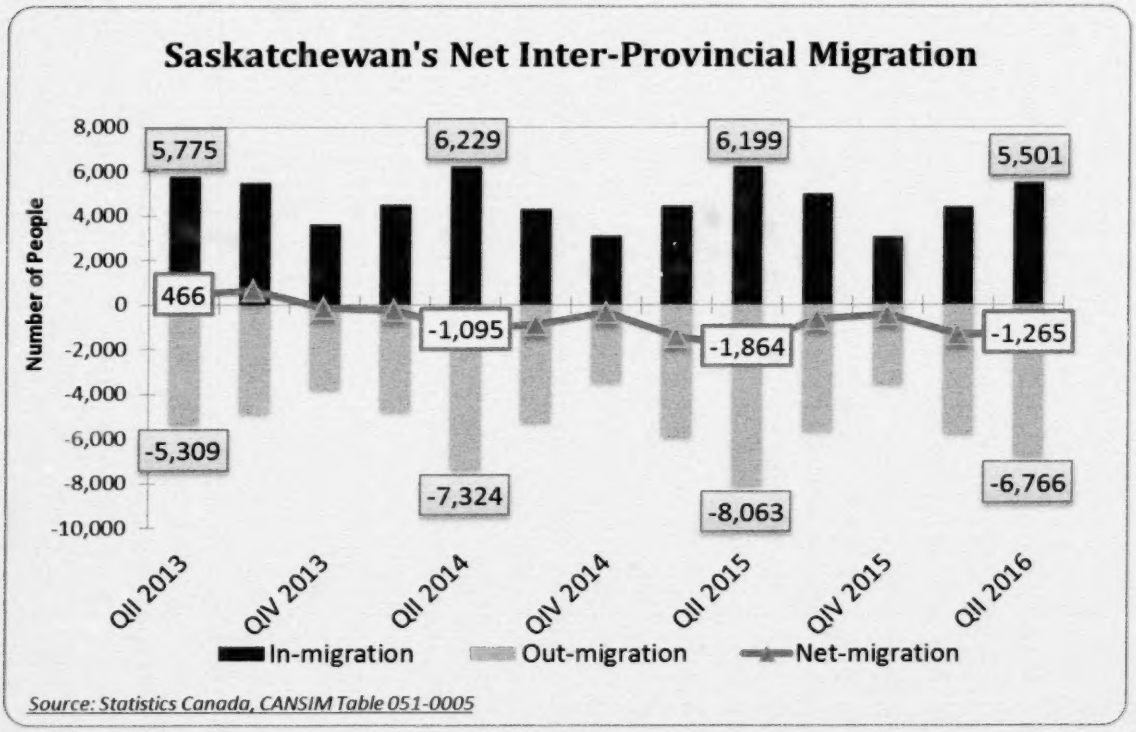
In the first eight months of 2016, average weekly earnings increased in 12 of the 22 industry groups, led by, Oil & gas extraction at $229.24, Management of companies at $129.15, Information and cultural industries at $100.64 and Finance and insurance at $93.41, compared to the same period in 2015.

Declines in average weekly earnings were observed in eight industry groups, with the largest decreases seen in Support activities for mining, oil and gas at $-137.86, Professional services at -$52.42, Transportation & warehousing at -$23.78 and Health care & social assistance at -$14.85, compared to the same period in 2015.




Saskatchewan's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318). The province's population has now increased for 41 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% from the second quarter of 2016 was the third-highest among the provinces, and above the national average of 0.39%. Compared to July 1, 2015, Saskatchewan's population grew by 1.62%, which was the third-highest percentage increase among the provinces, and above the national average of 1.22%.

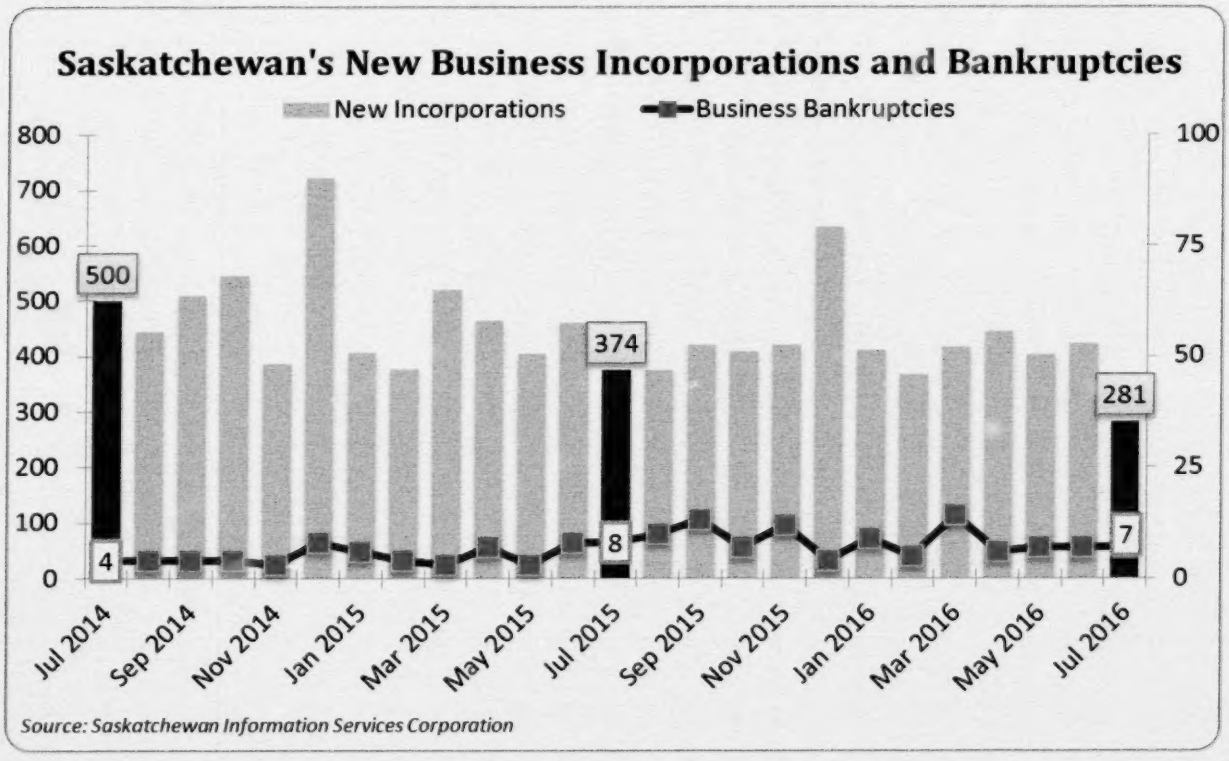



*Source: Statistics Canada, CANSIM Table 051-0005*

In the second quarter of 2016, international migration was the largest component of growth, adding 4,789 to the total population, while natural increase (births minus deaths) was 1,790 and net interprovincial migration was a decrease of 1,265. Interprovincial in-migration was 5,501 compared to out-migration of 6,766 in the second quarter of 2016.

In the second quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,265. Seven of the 10 provinces had net in-migration in the second quarter of 2016, including Alberta (+2,165) and Manitoba (+1,964).

Saskatchewan had net in-migration from six provinces in the second quarter of 2016. British Columbia was the largest contributor with 712.




**Year-over-year (July 2016 vs. July 2015):**

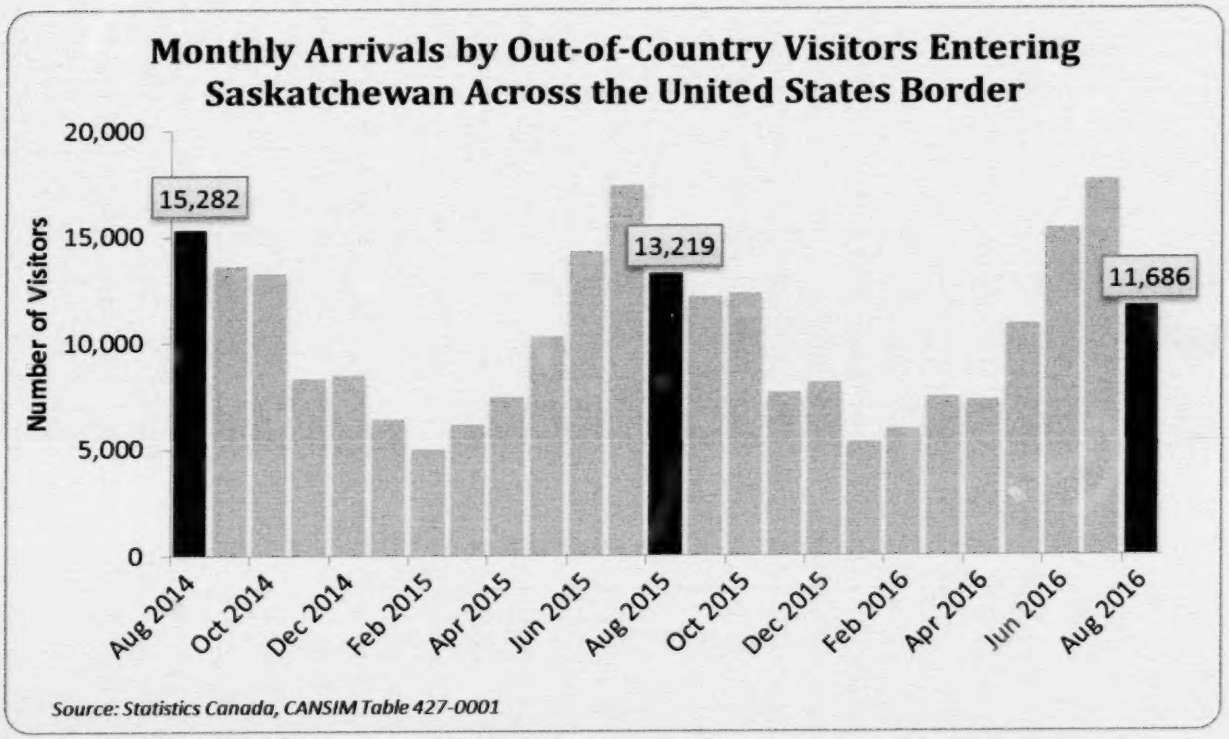
New business incorporations in Saskatchewan in July 2016 totalled 281, down by 24.9% compared to July 2015.

The number of business (including farm) bankruptcies in July 2016 was 7, down from 8 in July 2015, and consumer bankruptcies increased by 15, to 112 in July 2016, compared to July 2015.

**Year-to-date (January to July 2016 vs. January to July 2015):**

In the first seven months of 2016, new business incorporations decreased by 8.6% to 2,746, compared to the same period in 2015.

There were 55 business (including farm) bankruptcies in the first seven months of 2016, up by 41.0% from the same period in 2015. Consumer bankruptcies increased by 28.3%, or 183, to 829 in the first seven months of 2016, compared to the same period in 2015.




**Year-over-year (August 2016 vs. August 2015):**

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in August 2016 totalled 11,686, a decrease of 11.6% from 13,219 in August 2015.

**Year-to-date (January to August 2016 vs. January to August 2015):**

In the first eight months of 2016, there were 81,293 out-of-country visitors entering Saskatchewan, an increase of 1.7% compared to the same period in 2015.

## Saskatchewan Economic Indicators

| INDICATOR | Unit of Measurement | Annual | | | Year-over-Year | | | | Year-to-Date (YTD) | | | | Date of Most Recent Data | Next Release Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2013 | 2014 | 2015 | Last Year Same Period | Latest Period | % Change | Rank | 2015 | 2016 | % Change | Rank | | |
| **Economic Growth and Forecasts** | | | | | | | | | | | | | | |
| REAL GDP at Basic Prices | $M | $58,384 | $59,322 | $58,513 | $59,322 | $58,513 | -1.4% | 8 | $58,513 | | | | 2015 | Nov 05 |
| GDP at Market Prices (Chained Dollars) | $M | $61,929 | $63,127 | $0 | $63,127 | $0 | -100.0% | 1 | $0 | | | | 2015 | Nov 05 |
| FORECAST GDP GROWTH* | % | | | | | | | | -1.2% | -0.3% | | 8th | Nov 2016 | |
| **Labour Market (seasonally unadjusted)** | | | | | | | | | | | | | | |
| EMPLOYMENT | 000s | 565.3 | 570.9 | 573.7 | 579.4 | 573.4 | -1.0% | 7 | 572.8 | 569.1 | -0.7% | 7 | Sep 2016 | Nov 04 |
| UNEMPLOYMENT | 000s | 24.1 | 22.8 | 30.4 | 26.4 | 36.1 | 36.7% | | 30.4 | 38.5 | 26.8% | | Sep 2016 | Nov 04 |
| LABOUR FORCE | 000s | 589.5 | 593.8 | 604.1 | 605.8 | 609.5 | 0.6% | | 603.2 | 607.6 | 0.7% | | Sep 2016 | Nov 04 |
| UNEMPLOYMENT RATE | % | 4.1 | 3.8 | 5.0 | 4.4 | 5.9 | 34.1% | 2 | 5.0 | 6.3 | 25.6% | 3 | Sep 2016 | Nov 04 |
| **Commodity Prices†** | | | | | | | | | | | | | | |
| CRUDE OIL | $US/barrel | $97.94 | $93.25 | $48.69 | $45.48 | $45.20 | -0.6% | | $50.94 | $41.22 | -19.1% | | Sep 2016 | Nov 30 |
| NATURAL GAS | $US/mmbtu | $3.73 | $4.39 | $2.63 | $2.66 | $2.99 | 12.4% | | $2.80 | $2.34 | -16.4% | | Sep 2016 | Nov 30 |
| WHEAT | $US/bushel | $8.86 | $8.68 | $2.08 | $4.86 | $3.91 | -19.5% | | $5.13 | $4.47 | -12.8% | | Sep 2016 | Nov 30 |
| **Production and Exports** | | | | | | | | | | | | | | |
| MANUFACTURING SHIPMENTS | $M | $15,412 | $15,880 | $14,082 | $1,099.8 | $1,190.4 | 8.2% | 2 | $9,750 | $9,502 | -2.5% | 6 | Aug 2016 | Nov 16 |
| POTASH (K2O) | 000s tonnes | 9,738 | 10,274 | 11,125 | 765 | 802 | 4.8% | | 7,610 | 6,987 | -8.2% | | Aug 2016 | Nov 08 |
| OTHER MINERALS** | 000,000 kgs | 9,224 | 9,208 | 9,320 | 724 | 670 | -7.4% | | 6,068 | 5,931 | -2.3% | | Aug 2016 | Nov 08 |
| CRUDE OIL | 000 m3 | 28,202 | 29,817 | 28,224 | 2,381 | 2,191 | -8.0% | | 19,917 | 18,590 | -6.7% | | Aug 2016 | Nov 12 |
| NATURAL GAS | 000,000 m3 | 5,516 | 5,824 | 5,797 | 493 | 444 | -9.9% | | 3,968 | 3,875 | -2.4% | | Aug 2016 | Nov 12 |
| FARM CASH RECEIPTS | $M | $12,261 | $13,146 | $14,354 | $4,126 | $4,550 | 10.3% | 1 | $13,146 | $14,354 | 9.2% | 1 | Q1 2016 | Nov 02 |
| INTERNATIONAL EXPORTS | $M | $32,375 | $35,361 | $32,741 | $2,561 | $2,111 | -17.6% | 10 | $21,746 | $16,875 | -22.4% | 9 | Aug 2016 | Nov 08 |
| **Investment and Construction** | | | | | | | | | | | | | | |
| PUBLIC & PRIVATE INVESTMENT | $M | $18,184 | $20,021 | $16,548 | $18,184 | $20,021 | 10.1% | 9 | $20,021 | $16,548 | -17.3% | 10 | 2016** | Jul 2017 |
| NON-RESIDENTIAL INVESTMENT | $M | $1,739 | $1,833 | $1,779 | $430 | $481 | 11.8% | 3 | $1,291 | $1,453 | 12.6% | 2 | Q3 2016 | Jan 17 |
| RESIDENTIAL INVESTMENT | $M | $4,108 | $4,132 | $3,558 | $860 | $810 | -5.8% | 7 | $1,664 | $1,577 | -5.2% | 5 | Q2 2016 | Dec 07 |
| BUILDING PERMITS | $M | $3,174 | $2,669 | $2,883 | $236 | $166 | -29.4% | 9 | $1,793 | $1,416 | -21.0% | 8 | Aug 2016 | Nov 08 |
| URBAN HOUSING STARTS | units | 7,257 | $7,152 | 4,334 | 286 | 372 | 30.1% | 3 | 3,191 | 2,940 | -7.9% | 6 | Sep 2016 | Nov 09 |
| **Other Indicators** | | | | | | | | | | | | | | |
| RETAIL SALES | $M | $18,301 | $19,143 | $18,477 | $1,625 | $1,644 | 1.2% | 8 | $12,138 | $12,243 | 0.9% | 9 | Aug 2016 | Nov 22 |
| WHOLESALE TRADE | $M | $23,799 | $24,851 | $26,535 | $1,894 | $1,928 | 1.8% | 8 | $18,216 | $16,044 | -11.9% | 10 | Aug 2016 | Nov 21 |
| NEW MOTOR VEHICLE SALES | units | 59,137 | 58,434 | 55,128 | 5,114 | 4,594 | -10.2% | 7 | 36,874 | 34,597 | -6.2% | 9 | Aug 2016 | Nov 14 |
| CONSUMER PRICE INDEX | | 125.7 | 128.7 | 130.8 | 131.0 | 132.4 | 1.1% | 4 | 130.6 | 132.3 | 1.3% | 5 | Sep 2016 | Nov 18 |
| AVERAGE WEEKLY EARNINGS | $ | $945.46 | $975.30 | $981.61 | $973.35 | $985.21 | 1.2% | 8 | $978.95 | $985.29 | 0.6% | 8 | Aug 2016 | Nov 24 |
| POPULATION | 000s | 1105.0 | 1121.3 | 1,132.3 | 1,132.3 | 1,150.6 | 1.6% | 3 | | | | | Jul 2016 | Dec 26 |
| NEW BUSINESS INCORPORATIONS | | 6,031 | 6,102 | 5,261 | 374 | 281 | -24.9% | | 3,005 | 2,746 | -8.6% | | Jul 2016 | Nov 03 |
| BUSINESS BANKRUPTCIES | | 68 | 77 | 85 | 8 | 7 | -12.5% | | 39 | 55 | 41.0% | | Jul 2016 | Nov 03 |
| VISITORS | 000s | 134.5 | 132.3 | 120.0 | 13.2 | 11.7 | -11.6% | | 79.9 | 81.3 | 1.7% | | Aug 2016 | Nov 20 |

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

*† from BMO Capital Markets Economics (except for potash)*